C
C67cD
1883/84

COLBY UNIVERSITY.

TREASURER'S REPORT.

JUNE 10, 1884.

COLBY UNIVERSITY.

TREASURER'S REPORT.

JUNE 10, 1884.

PORTLAND:
PRINTED BY B. THURSTON & CO.
1884.

To the President and Trustees of Colby University:

The undersigned respectfully submits to the Board his third annual report for the year ending June 10, 1884.

STATEMENT OF ASSETS—GENERAL FUND.

Bonds.

NAME.	Rate.	When Due.	Par Value.	Cost.	Mkt. Val.
City of Portland	6	June 1, 1887	$4,000.00	$3,800.00	$4,120.00
City of Chicago	7	July 1, 1890	3,000.00	3,000.00	3,450.00
" "	7	July 1, 1892	3,000.00	3,000.00	3,540.00
City of Albany	6	Feb. 1, 1890	2,000.00	1,900.00	2,200.00
City of Oswego	7	July 1, 1893	5,000.00	4,750.00	5,100.00
Maine Central	7	July 1, 1898	2,200.00	2,200.00	2,640.00
" "	7	Apr. 1, 1912	5,000.00	6,087.50	6,087.50
Androscoggin & Kennebec .	6	Sept. 1, 1891	300.00	300.00	324.00
Union Pacific	6	June 1, 1896	25,000.00	25,000.00	27,500.00
Chicago & South Western .	7	Oct. 1, 1899	9,000.00	8,730.00	10,620.00
Sioux City & Pacific . . .	6	Jan. 1, 1898	12,000.00	10,000.00	12,600.00
Iowa Falls & Sioux City . .	7	May 1, 1917	6,000.00	4,920.	
" " " " . .	7	May 1, 1917	5,000.00	3,750.	13,200.00
Wisconsin Central, 1st series	5	Jan. 1, 1909	12,000.		9,960.00
" " 2d series	Income	Jan. 1, 1908	18,000.	22,560.00	7,200,00
Cedar Rapids & Mo. River	7	May 1, 1916	10,000.00	9,000.	
" " " "	7	May 1, 1916	5,000.00	4,425.	18,000.00
Jackson, Lansing & Saginaw	8	Sept 1, 1891	5,000.00	5,000.00	5,500.00
Ogdensburg & Lake Champ.	6	Apr. 1, 1920	1,500.		1,350.00
" " "	Income	Apr. 1, 1920	1,200.	2,562.25	300.00
Quincy, Alton & St. Louis	5	Feb. 1, 1896	20,000.00	19,175.00	19,175.00
			154,200.00	148,159.75	152,866.50

Stocks.

C. B. & Q. Railroad . . .	250 shares	$25,000.00	$29,425.00	$29,425.00
Lockwood Co.	100 "	10,000.00	10,000.00	10,000.00
Pennsylvania Railroad . .	200 "	10,000.00	12,362.50	11,000.00
National Traders' Bank . .	12 "	1,200.00	1,200.00	1,920.00
Canal National Bank . .	10 "	1,000.00	1,000.00	1,600.00
Ticonic National Bank . . .	10 "	1,000.00	1,000.00	1,450.00
Mnfrs. Nat'l Bank, Lewiston	8 "	800.00	856.00	920.00
North Nat'l Bank, Rockland	10 "	1,000.00	1,322.50	1,375.00
Shoe & Leather N. B., Auburn	10 "	1,000.00	1,147.50	1,160.00
		$51,000.00	$58,313.50	$58,830.00

Promissory Notes.

Name.	Face.	Amount Due.	Estimated Value.
Josiah H. Drummond	$ 800 00	$ 942 50	$ 942 50
L. H. Clement	44 47	78 83	00 00
Samuel Osborn	764 00	764 00	764 00
William L. Schultz	2,600 00	2,600 00	2,600 00
Ruth A. Davie	1,300 00	1,300 00	1,300 00
Benjamin Winter	1,000 00	1,000 00	1,000 00
George C. Getchell	2,000 00	2,000 00	2,000 00
W. E. Wording (note & obligation, South-side Railroad bonds)	5,000 00	5,000 00	5,000 00
William Koenig	800 00	800 00	800 00
Arthur Gray	1,000 00	1,000 00	1,000 00
Isaac B. Ingalls	350 00	350 00	350 00
Frederick R. Sietz	1,000 00	1,000 00	1,000 00
Claus Hadler	475 00	475 00	475 00
Curtis Bryant	3,000 00	3,000 00	3,000 00
Clark Champine	700 00	700 00	700 00
Alvin Plummer	2,000 00	2,000 00	2,000 00
Horatio G. Richardson, et al.	1,600 00	1,600 00	1,600 00
August Leitz	2,500 00	2,500 00	2,500 00
John Woods	500 00	500 00	500 00
D. B. Cowles	1,500 00	1,500 00	1,500 00
C. F. Schultz	1,600 00	1,600 00	1,600 00
Aug. Smith	1,500 00	1,500 00	1,500 00
S. H. Gaylord	2,300 00	2,300 00	2,300 00
H. Eversman	800 00	800 00	800 00
	$35,133 47	$35,310 33	$35,231 50

Real Estate.

Description.	Book Value.	Estimated Value.
Timber Lands	$12,000 00	$12,000 00
Elmwood Hotel	15,831 45	15,831 45
Parsonage House, Waterville	3,275 00	3,275 00
	$31,106 45	$31,106 45

Miscellaneous.

Houlton Academy, Income Account .	$ 904 76	$ 904 76
Hebron Academy, " " . .	394 84	394 84
Cash on hand	5,760 42	5,760 42
	$7,060 02	$7,060 02

Liabilities.

Coburn Classical Institute, Income Account . . .	$ 387 34
Hamlin Prize, Income Account	17 09
Library Fund, " "	13 20
Coburn Classical Institute Endowment Fund, Acct. . .	4,000 00
Houlton Academy, " " " . .	1,211 42
Hebron " " " " . .	475 83
	$6,104 88

SPECIAL FUNDS.

In addition to the general fund set out in the foregoing statement, the assets of the special funds are as follows:

Library Fund.

State of Maine Bonds	6	June 1, 1889	$2000 00	$1900 00	$2200 00

Keely Memorial Library Fund.

J. Murray (note)			$600 00	$600 00	$600 00
Portland Savings Bank			11 20	11 20	11 20

Hamlin Prize Fund.

Allen County, Ohio	6	Aug. 1, 1889	$500 00	$528 75	$528 75

Special Prize Fund.

Rumford Falls & Buckfield	7	May 1, 1895	$1000 00	$1080 00	$1080 00
T. O'Reilly (note)			600 00	600 00	600 00
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Manufacturers' Nat'l Bank		2 shares	200 00	214 14	230 00
Portland Savings Bank			36 79	36 79	36 79
			$5147 99	$5186 74	$5506 74

SUMMARY.

Bonds, par value	$154,200 00
Stocks " "	51,000 00
Notes, secured by mortgage	35,133 47
Real estate	31,106 45
Miscellaneous	7,060 02
Special funds	5,147 99
Gross assets	$283,647 93
Liabilities deducted	6,104 88
Net assets	$277,543 05

In addition to the foregoing the following sums are now due the University:

Legacy, Gardner Colby	$50,000 00
Subscription, special fund	5,000 00
Term bills	900 00
	$55,900 00

The following is a full statement of the receipts and disbursements for the year under the several accounts:

RECEIPTS.

Bequest and gift	$72,115 06	
Bond and stock	1,000 00	
Fund note	13,433 34	
Hamlin prize	500 00	
" " income	48 00	
Interest and premium	13,214 17	
Insurance	1 00	
Keely Memorial library fund	683 40	
Library fund income	120 00	
Printing	5 00	
Rent	253 33	
Repairs	8 75	
Special prize fund	1,751 31	
Special fund	1,185 00	
Term bill	9,201 72	
Academy Endowment Fund	29,592 66	
Coburn Institute Endowment Fund	15,000 00	
Houlton Academy " "	8,711 42	
Hebron " " "	9,375 83	
Coburn Institute income	2,614 60	
Houlton Academy "	1,549 43	
Hebron " "	1,370 34	
Cash on hand as per last report	2,850 85	
		$184,585 21

Disbursements.

Advertising	$ 56 25	
Department of Physics	24 77	
" " Chemistry	200 60	
" " Mathematics	1 38	
" " Art	12 86	
Expense	1,881 15	
Elmwood Hotel	3,004 00	
Fund Note	10,700 00	
Fuel	1,574 67	
Hamlin Prize Fund	500 00	
" " Income	76 08	
Interest	6,805 62	
Insurance	258 00	
Keely Memorial Library Fund	683 40	
Library Fund, Income	149 00	
" Appropriation	300 32	
Printing	253 99	
Prize	60 00	
Repairs	965 55	
Special Prize Fund	1,751 31	
Service	1,637 70	
Salaries	16,400 00	
Term Bill, Allowances	4,659 18	
Stock and Bond	63,500 00	
Academy Endowment Fund	29,592 66	
Coburn Institute Endowment Fund	11,000 00	
Houlton Academy " "	7,500 00	
Hebron " " "	8,900 00	
Coburn Institute Income	2,935 49	
Houlton Academy "	1,654 19	
Hebron " "	1,786 62	
		$178,824 79
Balance — Cash on hand		$5,760 42

The following is a comparative table of the net expense and income for the years ending June 10, 1882, June 10, 1883, and June 10, 1884.

EXPENSE.

	1882	1883	1884
Advertising	$ 40 50	$ 144 07	$ 56 25
Department of Physics	124 09	272 18	24 77
" Chemistry	394 32	288 54	200 60
" Mathematics			1 38
Expense	2,341 52	1,736 12	1,881 15
Fuel	907 87	1,362 34	1,574 67
Hamlin Prize income	15 00	40 00	40 00
Insurance	40 00	297 00	258 00
Library Fund Income	77 25	170 55	149 00
Printing	9 50	372 39	253 99
Prize	65 00	35 00	60 00
Park	131 85		
Repairs	1,389 57	1,011 72	956 80
Rent	30 00	10 00	
Service	486 90	1,289 87	1,637 70
Salary	16,743 32	16,217 78	16,400 00
SPECIAL APPROPRIATIONS.			
G. D. B. Pepper,		500 00	
S. K. Smith,	500 00	150 00	
Wm. Elder (geological excursion),		100 00	
A. W. Small,		400 00	
E. B. Andrews,		300 00	
Purchase of minerals,		375 00	
Department of Art,		132 83	12 86
Library, purchase of books,	364 02	503 73	300 32
" binding,	93 50	106 50	
	$23,754 21	$25,915 62	$23,807 49

INCOME.

	1882	1883	1884
Bequest and gift	$ 1,000 00	$ 1,100 00	$ 1,115 06
Hamlin Prize income	30 00	30 00	30 00
Interest	12,763 68	12,064 41	12,119 45
Library Fund income	120 00	170 00	120 00
Rent	256 84	243 67	253 33
Term bill, net	4,504 73	4,523 57	4,542 54
	$18,675 25	$18,131 65	$18,180 38
Excess of expense over income	$5,013 96	$7,783 97	$5,627 11

The following are the estimated expenses and income for the ensuing year:

Estimated Expense.

Advertising	$ 50 00	
Department of Physics	200 00	
" " Chemistry	200 00	
" " Art	150 00	
Expense	1,800 00	
Fuel	1,500 00	
Hamlin Prize Income	30 00	
Insurance	260 00	
Library Fund Income	132 00	
Library Appropriation	300 00	
Printing	250 00	
Prize	60 00	
Repairs	900 00	
Service	1,500 00	
Salary	17,700 00	
Prof. F. S. Capen, Expense Moving	150 00	
		$25,182 00

Estimated Income.

Interest	$19,000 00	
Term Bill, net	4,800 00	
Stumpage, Timber Lands	1,400 00	
Rent	300 00	
Library Fund Income	120 00	
Hamlin Prize "	30 00	
		$25,650 00

GIFTS AND LEGACIES.

Of the legacies amounting to $120,000 left to the University by Gardner Colby, the executors have paid $70,000. They are entitled to the thanks of the Board for the fidelity with which the estate has been managed during the five years that have elapsed since the death of Mr. Colby, and for the efforts they have made to pay the legacies in full.

During the year, the executor, A. T. Wade, Esq., has paid the sum of $1,115.06 on account of the legacy provided for in the residuary clause of the will of the late Cotton Brown, of Sangerville.

On the 25th day of August, 1883, Hon. Chester W. Kingsley, of Cambridge, Mass., paid $1,000 to found a scholarship in the University, the income to be used, as far as may be, "to assist poor young men who are seeking an education with the purpose of becoming Baptist ministers."

Hon. J. Warren Merrill has paid $500 with which to provide for the Merrill prize of $125 per year, awarded last fall term to Woodman Bradbury, of the Melrose, Mass., High School, as the one best prepared for college in the class of 1887.

ACADEMY ENDOWMENT FUNDS.

By a vote of the Board it is made the duty of the Treasurer to report annually the condition of each of the Academy Endowment Funds, and the securities in which each is invested.

The following is a statement of the securities in which the several Academy funds are invested:

WATERVILLE CLASSICAL INSTITUTE.

NAME.	Rate	When Due.	Par Value.	Cost.	M'kt Value
BONDS.					
State of Maine . . .	6	Jan. 1, 1889	$ 2,000	$ 2,260	$ 2,200
State of Maine . .	6	Jan. 1, 1889	2,500	2,770	2,750
Maine Central . . .	7	July 1, 1908	5,000	5,150	6,000
And. & Kennebec . .	6	Apr. 1, 1891	1,000	985	1,100
Portland & Kennebec .	6	Apr. 1, 1895	15,000	15,000	16,500
Portland & Kennebec .	6	Apr. 1, 1895	5,000	5,100	5,500
D. P. Clay	6	Aug. 1, 1888	6,000	6,000	6,000
STOCK.					
Norway National Bank .		2 shares	200	216	220
Lockwood Company . .		50 shares	5,000	5,000	5,000
NOTES.					
Peter DeRocher . .			3,000	3,000	3,000
Peter DeRocher . . .			1,000	1,000	1,000
Me. Savings Bank (deposit)			65	65	65
Cash uninvested . . .			4,000	4,000	4,000
			$49,765	$50,546	$53,335

HOULTON ACADEMY.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
Bonds.					
Androscoggin & Kennebec	6	Jan. 1, 1891	$3,000 00	$3,000 00	$3,300 00
Portland & Kennebec	6	Apr. 1, 1895	3,000 00	3,022 50	3,300 00
Portland Water Co. .	6	Jan. 1, 1899	3,000 00	3,000 00	3,210 00
City of Albany . .	6	Feb. 1, 1890	1,000 00	1,080 00	1,100 00
D. P. Clay . . .	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
R. F. & Buckfield .	7	May 1, 1895	1,000 00	1,080 00	1,080 00
Stock.					
Norway Nat'l Bank		4 shares.	400 00	432 00	440 00
Notes.					
Houlton Academy (to Sarah Whitney)			910 00	910 00	910 00
Houlton Academy (to C. W. Pierce) .			69 25	69 25	69 25
Peter DeRocher . .			1,000 00	1,000 00	1,000 00
William Wilson .			1,050 00	1,050 00	1,050 00
Daniel Pettingell .			1,800 00	1,800 00	1,800 00
Joseph Richardson			500 00	500 00	500 00
George H. Cass .			400 00	400 00	400 00
Joseph Stocker, et als.			500 00	500 00	500 00
P. C. VanVlesenger			600 00	600 00	600 00
F. L. Meacham . .			1,000 00	1,000 00	1,000 00
B. M. Dickerman .			1,000 00	1,000 00	1,000 00
Otto Johnson . . .			1,000 00	1,000 00	1,000 00
F. M. Bigelow . .			1,000 00	1,000 00	1,000 00
Michael Kane (about)			2,000 00	2,000 00	2,000 00
Ty. Davidson . . .			350 00	350 00	350 00
Jas. S. Marsh . .			350 00	350 00	350 00
Louise W. Weeks et al.			800 00	800 00	800 00
Albert Leake et al.			400 00	400 00	400 00
Simon A. McCarma			800 00	800 00	800 00
R. W. Thomas . .			600 00	600 00	600 00
C. C. Wilson. . .			300 00	300 00	300 00
Portland Sav'g Bank			20 80	20 80	20 80
Cash uninvested .			1,211 42	1,211 42	1,211 42
			$31,061 47	$31,275 97	$33,091 47

HEBRON ACADEMY.

NAME.	Rate	When Due.	Par Value.	Cost.	M'kt Value.
BONDS.					
Atchison, Topeka & Santa Fe (Land Grant)	7	Oct. 1, 1900	$1,000 00	$1,000 00	$1,160 00
Rumford Falls & Buckfield	7	May 1, 1893	200 00	221 00	220 00
D. P. Clay . . .	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
STOCKS.					
Norway Nat'l Bank .		2 shares,	200 00	216 00	220 00
Port. Steam Packet Co.		10 shares.	1,000 00	1,000 00	1,000 00
Pennsylvania Railroad		20 shares.	1,000 00	1,108 00	1,100 00
NOTES.					
William P. Hastings			700 00	700 00	700 00
Jane S. Warren . .			1,000 00	1,000 00	1,000 00
Jos. W. Symonds .			3,000 00	3,000 00	3,000 00
J. C. Phenix . . .			1,000 00	1,000 00	1,000 00
J. W. Clark . . .			4,000 00	4,000 00	4,000 00
J. H. Coffin . . .			2,000 00	2,000 00	2,000 00
William Thayer. .			500 00	500 00	500 00
John Schair . . .			350 00	350 00	350 00
George Bryant . .			1,000 00	1,000 00	1,000 00
Robert J. Laird . .			400 00	400 00	400 00
Thos. C. Browell .			450 00	450 00	450 00
Michael Gorman . .			350 00	350 00	350 00
A. T. Whitson . .			350 00	350 00	350 00
P. Paulson			400 00	400 00	400 00
Amon Olson . . .			300 00	300 00	300 00
John Sherwood . .			800 00	800 00	800 00
Albion Hersey . .			1,550 00	1,550 00	1,550 00
E. H. Nerengen . .			450 00	450 00	450 00
Portl'd Savings Bank deposit . . .			3 05	3 05	3 05
Cash uninvested .			475 83	475 83	475 83
			$24,478 88	$24,623 88	$24,778 88

SUMMARY—ACADEMY ENDOWMENT FUNDS.

Coburn Classical Institute	$49,765 00
Houlton Academy, ...	31,061 47
Hebron Academy, ...	24,478 88
Total Academy funds, ...	$105,305 35

The following contains a summary of the income accounts of the several Academy Endowment Funds.

Coburn Classical Institute Income in account with Treasurer of Colby University.

Dr.

To paid orders of Prudential Committee	$ 849 73	
" " P. Bonney, services as Treasurer	34 76	
" " A. L. Lane, salary	1,225 00	
" " Sarah R. Ricker, salary	750 00	
" " accrued interest, securities purchased	76 00	
To balance forward	387 34	
		$3,322 83

Cr.

By balance forward	$ 708 23	
" cash coupons M. C. R. R.	350 00	
" " " A. & K.	60 00	
" " " P. & K.	1,200 00	
" " " State of Maine	270 00	
" " " D. P. Clay	180 00	
" " Norway National Bank Dividend	12 00	
" " Maine Savings Bank	2 60	
" " P. DeRocher, interest	240 00	
" " sale of old building	300 00	
		$3,322 83

Houlton Academy Income in account with Treasurer of Colby University.

Dr.

To balance forward	$800 00	
" paid P. Bonney, services and disbursements as Treasurer	38 34	
" " C. P. Tenney, Treasurer	963 92	
" " premium and accrued interest on securities purchased	178 93	
" " Joseph Ricker, services and expenses as agent to increase fund	425 00	
" " Colby University, interest on $800 advanced	48 00	
		$2,454 19

Cr.

By cash William Wilson, interest on note . .	$ 63 00	
" " D. Pettengill, " " . .	120 00	
" " P. DeRocher, " " . . .	60 00	
" " Otto Johnson, " " . .	90 00	
" " Jos. Richardson, " " . . .	35 00	
" " Jos. Stœker, " " . .	20 85	
" " F. L. Meacham, " " . . .	70 00	
" " F. M. Bigelow, " " . .	70 00	
" " P. C. Van Vlesinger, " " . . .	60 00	
" " B. M. Dickerman, " " . .	70 00	
" " Geo. H. Cass, " " . . .	36 00	
" " L. W. Weeks, " " . .	36 00	
" " Ty. Davidson, " " . . .	15 75	
" " Jos. S. Marsh, " " . .	15 75	
" " C. C. Wilson, " " . . .	13 50	
" " P. & O. coupons, etc.	48 00	
" " A. & K. "	180 00	
" " P. W. Co. "	180 00	
" " P. & K. "	180 00	
" " City of Albany coupons . . .	60 00	
" " D. P. Clay "	60 00	
" " R. F. & B. "	35 00	
" " Norway National Bank dividend . .	24 00	
" " Portland Savings Bank " . .	6 58	
" balance forward	904 76	
		$2,454 19

Hebron Academy Income in account with Treasurer of Colby University.

Dr.		
To paid S. P. Cushman, Treasurer . . .	$1,116 14	
" " P. Bonney, services and disbursements as Treasurer	30 73	
" " premium and accrued interest on securities purchased	214 75	
" " Joseph Ricker, services and expenses as agent to increase fund . . .	425 00	
		$1,786 62
Cr.		
By balance forward	$ 21 44	
" cash, I. P. Warren, interest on note . . .	89 12	
" " W. P. Hastings, " " . . .	89 00	
" " J. W. Symonds, " " . . .	180 00	
" " J. H. Coffin, " " . . .	120 00	
" " J. W. Clark, " " . . .	240 00	
" " Wm. Thayer, " " . . .	30 00	
" " J. C. Phenix, " " . . .	60 00	
" " John Schair, " " . . .	28 00	
" " George Bryant, " " . . .	70 00	
" " Robt. J. Laird, " " . . .	36 00	
" " Thos. C. Browell, " " . . .	20 25	
" " Michael Gorman, " " . . .	15 75	
" " A. T. Whitson, " " . . .	15 75	
" " P. Paulson, " " . . .	18 00	
" " Amon Olson, " " . . .	13 50	
" " Albion Hersey, " " . . .	70 61	
" " E. H. Nerengen, " " . . .	20 25	
" " A. Top. & St. F. coupons	70 00	
" " D. P. Clay " . . .	60 00	
" " R. F. & B. "	14 00	
" " Norway National Bank dividend . .	12 00	
" " Portland Steam Packet Co. " . . .	6 70	
" " Penn. Railroad Co. " . .	89 00	
" " Maine Savings Bank " . . .	2 41	
" balance forward	394 84	
		$1,786 62

During the past year the sum of $29,592.66 in cash has been received on account of Academy Endowment Fund, making together with $77,165.65, heretofore paid into the treasury, the sum of $106,758.31 as the total amount of collections on account of the fund.

At the date of the last report an effort was in progress to complete the endowment of the Academies as originally projected.

On the second day of October, 1882, the Board voted to raise $15,000 for Hebron and Houlton Academies, and the last subscription was made on the 12th day of August, 1883.

The following is a list of persons who assisted in completing the work.

J. Warren Merrill	$2000	Eustace C. Fitz	$1500
Chester W. Kingsley	1500	B. F. Sturtevant	1000
J. W. Converse	1000	Joseph Ricker	1000
Robert O. Fuller	600	Dr. R. W. Wood	500
W. H. Alden	500	Moses Giddings	500
Charles Cushing	500	W. E. Wording	500
Hezekiah S. Chase	300	H. M. Hart	215
Joseph Sawyer	200	Arad Thompson	200
George Russell	115	Geo. D. Boardman	100
John D. Long	150	Class of 1853	100
George D. Edmonds	100	E. S. Converse	100
H. W. Peabody	100	Mrs. H. W. Peabody	100
H. R. Glover	100	Henry W. Paine	100
Abram Moor	100	Mrs. S. W. Bartlett	100
Percival Bonney	100	Mellen Bray	100
H. L. Chase	100	Mary A. Champlin	100
T. O. Paine	100	Wm. H. Spencer	100
Helen M. Coburn	100	Samuel Hanson	100
G. D. B. Pepper	100	Albion Little	100
Wm. Wilson	100	Mary Whittier	100
Geo. W. Bosworth	100	Geo. B. Ilsley	100
C. E. Hamlin	100	A. C. Whittier	60
P. C. Manning	60	H. M. Maling	60
E. P. Chase	50	A. R. Crane	50
H. S. Burrage	50	C. V. Hanson	50
E. F. Merriam	25	Thomaston Church	25

S. P. Hill	$25	A. H. Briggs	$25
Asa L. Ricker	25	J. H. Parshley	25
F. W. McKenney	25	A. K. P. Small	25
Alvin Deering	15	Jos. A. King	19
Mrs. W. H. Shailer	10	Jordan Snow	14
J. A. D. Gross	10	C. B. Nash	5
A. M. Winchester	1		

The completion of the endowment of Hebron and Houlton Academies fulfilled the condition imposed by Gov. Coburn, in his proposition made in 1874, and he has accordingly paid into the treasury, for the benefit of the Coburn Classical Institute, the sum of $15,000, making $50,000 in all paid by him for that purpose.

Of the $1500 subscribed by Chester W. Kingsley, $500 are to be used to found a scholarship in Hebron Academy, and $500 to found a scholarship in Houlton Academy. The donor desires that the income may be employed, so far as may be, "to assist poor young men who are seeking an education, with the purpose of becoming Baptist ministers."

Respectfully submitted,

PERCIVAL BONNEY,
Treasurer.

We have examined the accounts of Percival Bonney, Treasurer of Colby University, for the year ending June 10, 1884, as contained in the cash book, from pages 82 to 111 inclusive, and find the same correctly cast and properly vouched.

We have also seen that all entries are duly transferred to the ledger, and that the accounts there are rightly cast, and the balances carried forward correctly to new accounts.

We have also examined the assets of the University, in the hands of the Treasurer, consisting of notes, mortgages, deeds and cash, and find the same to be correct, and as set forth in the foregoing report.

We also find all the other securities, consisting of state, municipal and railroad bonds and stocks, embraced in said report, to be correct, and on deposit in the vaults of the Portland Safe Deposit Co., as certified to us by the committee appointed to examine the same.

E. F. WEBB, } *Prudential*
M. LYFORD. } *Committee.*

WATERVILLE, June 14, 1884.

C
C 67c D
1884/85

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

COLBY UNIVERSITY.

TREASURER'S REPORT.

JUNE 10, 1885.

COLBY UNIVERSITY.

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

TREASURER'S REPORT.

JUNE 10, 1885.

PORTLAND:
PRINTED BY B. THURSTON & CO.
1885.

To the President and Trustees of Colby University:

The undersigned respectfully submits to the Board his fourth annual report for the year ending June 10, 1885.

STATEMENT OF ASSETS — GENERAL FUND.

Bonds.

NAME.	Rate.	When Due.	Par Value.	Cost.	Mkt. Val.
City of Portland . .	6	June 1, 1887	$4,000.00	$3,800.00	$4,130.00
City of Chicago . . .	7	July 1, 1890	3,000.00	3,000.00	3,360.00
" " " . . .	7	July 1, 1892	3,000.00	3,000.00	3,480.00
City of Albany . . .	6	Feb. 1, 1890	2,000.00	1,900.00	2,140 00
City of Oswego . .	7	July 1, 1893	5,000.00	4,750 00	5,100.00
Maine Central . . .	7	July 1, 1898	2,200.00	2,200.00	2,640.00
" " . . .	7	Apr. 1, 1912	5,000.00	6,087.50	6,125.00
Androscoggin & Kennebec .	6	Sept. 1, 1891	300.00	300.00	318 00
Union Pacific . . .	6	June 1, 1896	25,000.00	25,000.00	27,500.00
Chicago & South Western .	7	Oct. 1, 1899	9,000.00	8,730.00	10,800.00
Sioux City & Pacific .	6	Jan. 1, 1898	12,000.00	10,000.00	12,240.00
Iowa Falls & Sioux City .	7	May 1, 1917	6,000.00	4,920.	13,200.00
" " " " .	7	May 1, 1917	5,000.00	3,750.	
Wisconsin Central, 1st series	5	Jan. 1, 1909	12,000.		
" " 2d series	Income	Jan. 1, 1908	18,000.	22,560.00	15,180 00
Cedar Rapids & Mo. River	7	May 1, 1916	10,000.00	9,000.	18,600.00
" " " "	7	May 1, 1916	5,000.00	4,425.	
Jackson, Lansing & Saginaw	8	Sept. 1, 1891	5,000.00	5,000.00	5,750.00
Ogdensburg & Lake Champ.	6	Apr. 1, 1920	1,500.		
" " "	Income	Apr. 1, 1920	1,200.	2,562.25	1,383 00
Quincy, Alton & St. Louis	5	Feb. 1, 1896	20,000.00	19,175.00	20,000.00
Atchison, Topeka & Santa Fe.	6	Dec. 1, 1911	10,000.00	10,512.50	10,300.00
Oregon Short Line . .	6	Feb. 1, 1922	6,000.00	5,202.50	5,310.00
			$170,200.00	$163,874.75	$167,546.00

Stocks.

C. B. & Q. Railroad . .	250 shares	$25,000.00	$29,425.00	$30,625 00
Lockwood Co. . .	100 "	10,000.00	10,000 00	10,000.00
Pennsylvania Railroad .	200 "	10,000.00	12,362.50	9,600.00
National Traders' Bank .	12 "	1,200.00	1,200.00	1,800.00
Canal National Bank . .	21 "	2,100.00	2,848.50	3,528.50
Mnfrs. Nat'l Bank, Lewiston	15 "	1,500.00	1,906.00	1,955.00
Casco National Bank . .	15 "	1,500.00	2,370.00	2,370.00
Ticonic Nat'l Bk., Waterville	10 "	1,000.00	1,000.00	1,450.00
North Nat'l Bank, Rockland	10 "	1,000.00	1,322.50	1,375.00
Shoe&Leather N'l Bk., Auburn	10 "	1,000.00	1,147.50	1,150.00
		$54,300.00	$63,582.00	$63,853.50

Promissory Notes.

NAME.	Rate.	Face.	Amount Due.	Estimated Value.
Josiah H. Drummond	6	$ 800 00	$ 990 50	$ 990 50
Samuel Osborn	6	664 00	664 00	664 00
Ruth A. Davie	10	1,300 00	1,300 00	1,300 00
Benjamin Winter	8	900 00	900 00	900 00
W. E. Wording (note & obligation South-side Railroad bonds)	7	5,000 00	5,000 00	5,000 00
Isaac B. Ingalls	7	350 00	350 00	350 00
Frederick R. Sietz	7	900 00	900 00	900 00
Horatio G. Richardson, et al.	7	1,600 00	1,600 00	1,600 00
August Leitz	7	2,500 00	2,500 00	2,500 00
John Woods	7	500 00	500 00	500 00
D. B. Cowles	7	1,500 00	1,500 00	1,500 00
C. F. Schultz	7	1,600 00	1,600 00	1,600 00
Aug. Smith	7	1,500 00	1,500 00	1,500 00
S. H. Gaylord	7	2,300 00	2,300 00	2,300 00
H. Eversman	7	800 00	800 00	800 00
Valentine Cook	7	800 00	800 00	800 00
Jane S. Russell	6	900 00	900 00	900 00
Thora Elieson	8	700 00	700 00	700 00
Henry J. Byron	8	300 00	300 00	300 00
Albion W. Small	6	4,500 00	4,500 00	4,500 00
Richard Mulcahy	7	600 00	600 00	600 00
Walter McNallon	7	1,000 00	1,000 00	1,000 00
Cyrus W. Davis	6	3,500 00	3,500 00	3,500 00
Horace Warner	7	1,000 00	1,000 00	1,000 00
Charles Feehan	7	1,600 00	1,600 00	1,600 00
Joseph Richardson	7	1,400 00	1,400 00	1,400 00
Martin Quigley	7	300 00	300 00	300 00
		$38,814 00	$39,004 50	$39,004 50

Real Estate.

Description.	Book Value.	Estimated Value.
Timber Lands	$12,000 00	$12,000 00
Elmwood Hotel	16,831 45	16,831 45
Parsonage House, Waterville	3,275 00	3,275 00
	$32,106 45	$32,106 45

Miscellaneous.

Houlton Academy, End. F. Account	$ 73 64
" " Income "	605 82
Hebron Academy, " "	245 50
Coburn C. Institute, " "	235 07
Cash on hand	6,048 64
	$7,208 67

Liabilities.

Hamlin Prize, Income Account	$ 17 09
Coburn C. Institute End. Fund, Acct.	486 25
Hebron Academy, " " "	69 13
	$572 47

SPECIAL FUNDS.

In addition to the general fund set out in the foregoing statement, the assets of the special funds are as follows:

Colby Scholarship Fund.

Iowa Loan&Trust Co.	6	Sept. 1, 1894	$10,000 00	$10,000 00	$10,000 00
Curtis Bryant (Note)	7		3,000 00	3,000 00	3,000 00
A. B. Butler	6		3,000 00	3,000 00	3,000 00
Alvin Plummer	6		2,000 00	2,000 00	2,000 00
Arthur Gray	6		1,000 00	1,000 00	1,000 00
N. O. Pope	6		1,000 00	1,000 00	1,000 00

Special Prize Fund.

Rumf'd Falls & Buck.	7	May 1, 1895	$1,000 00	$1,000 00	$1,000 00
T. O'Reilly (note)	9		600 00	600 00	600 00
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Manufacturers' N.Bk.		2 shares	200 00	214 14	230 00
Portland Savings B'k			63 41	63 41	63 41

Library Fund.

Cook County	7	May 1, 1890	$1,000 00	$1,100 00	$1,100 00
St. Louis County	7	Sept. 1, 1888	1,000 00	1,075 00	1,075 00
Maine Savings Bank			30 00	30 00	30 00

Keely Memorial Library Fund.

J. Murray (note)	9		$ 600 00	$ 600 00	$ 600 00
Portland Saving Bank			65 68	65 68	65 68

Hamlin Prize Fund.

Allen County, Ohio	6	Aug. 1, 1889	$ 500 00	$ 528 75	$ 525 00
			$25,259 09	$25,492 98	$25,509 09

SUMMARY.

Bonds, par value	$170,200 00
Stocks, " "	54,300 00
Notes, secured by mortgage	38,814 00
Real estate	32,106 45
Miscellaneous	7,208 67
Special funds	25,259 09
Gross assets	$327,888 21
Liabilities deducted	572 47
Net Assets	$327,315 74

The following is a full statement of the receipts and disbursements for the year under the several accounts :

RECEIPTS.

Bequest and gift	$30,225 00	
Colby Scholarship Fund	20,000 00	
Fund note	20,195 11	
Hamlin prize income	30 00	
Interest and premium	19,679 37	
Investment	7,900 00	
Keely Memorial library fund	54 48	
Library fund	2,205 00	
Library fund income	120 06	
Rent	390 00	
Stumpage	968 06	
Special prize fund	151 62	
Special fund	1,200 00	
Term bill	9,328 36	
Academy Endowment Fund	60 50	
Coburn Institute Endowment Fund	24,863 75	
Houlton Academy " "	1,814 94	
Hebron " " "	4,643 30	
Coburn Institute income	2,846 92	
Houlton Academy "	1,835 00	
Hebron " "	1,517 65	
Cash on hand as per last report	5,760 42	
		$155,789 54

Disbursements.

Advertising	$ 65 24	
Colby Scholarship Fund	20,000 00	
Department of Physics	22 83	
" " Chemistry	252 23	
" " Latin	23 00	
" " Art	385 20	
Expense	1,764 51	
Elmwood Hotel	1,876 98	
Fund Note	23,875 64	
Fuel	1,156 87	
Hamlin Prize Income	30 00	
Interest	2,586 11	
Insurance	30 00	
Investment	7,900 00	
Keely Memorial Library Fund	54 48	
Library Fund	2,205 00	
" " Income	133 26	
" Appropriation	295 95	
Printing	295 12	
Prize	70 00	
Profit and Loss	44 47	
Repairs	138 57	
Special Prize Fund	151 62	
Service	1,447 43	
Salaries	17,816 62	
Stumpage	76 27	
Term Bill, Allowances	4,531 80	
Stock and Bond	19,300 00	
Prof. Capen, Moving	150 00	
Academy Endowment Fund	60 50	
Coburn Institute Endowment Fund	28,377 50	
Houlton Academy " "	3,100 00	
Hebron " " "	5,050 00	
Coburn Institute Income	3,569 33	
Houlton Academy "	1,536 06	
Hebron " "	1,368 31	
		$149,740 90
Balance — Cash on hand		$6,048.64

The following is a comparative table of the net expense and income for the years ending June 10, 1883, June 10, 1884, and June 10, 1885.

EXPENSE.

	1883	1884	1885
Advertising	$ 144 07	$ 56 25	$ 65 24
Department of Physics	272 18	24 77	22 83
" " Chemistry	288 54	200 60	252 23
" " Latin			23 00
Expense	1,736 12	1,881 15	1,764 51
Fuel	1,362 34	1,574 67	1,156 87
Hamlin Prize income	40 00	40 00	30 00
Insurance	297 00	258 00	30 00
Library Fund Income	170 55	149 00	133 26
Printing	372 39	253 99	295 12
Prize	35 00	60 00	70 00
Repairs	1,011 72	956 80	138 57
Rent	10 00		
Service	1,289 87	1,637 70	1,447 43
Salary	16,217 78	16,400 00	17,816 62
SPECIAL APPROPRIATIONS.			
G. D. B. Pepper	500 00		
S. K. Smith	150 00		
Wm. Elder (geological excursion)	100 00		
A. W. Small	400 00		
E. B. Andrews	300 00		
F. S. Capen			150 00
Purchase of minerals	375 00		
Department of Art	132 83	12 86	385 20
Library, purchase of books	503 73	300 32	295 95
" binding	106 50		
	$25,915 62	$23,807 49	$24,076 83

INCOME.

	1883	1884	1885
Bequest and gift	$1,100 00	$ 1,115 06	$ 225 00
Hamlin Prize income	30 00	30 00	30 00
Interest, net	12,064 41	12,119 45	18,104 89
Library Fund income	170 00	120 00	120 06
Rent	243 67	253 33	390 00
Stumpage			891 79
Term bill, net	4,523 57	4,542 54	4,796 56
	$ 18,131 65	$ 18,180 38	$ 24,558 30
Excess of expense over income	$ 7,783 97	$ 5,627 11	* $ 481 47

*Surplus.

The following are the estimated expense and income for the ensuing year:

Estimated Expense.

Advertising	$ 75 00	
Department of Physics	200 00	
" " Chemistry	250 00	
Expense	1,800 00	
Fuel	1,300 00	
Hamlin Prize Income	30 00	
Insurance	100 00	
Library Fund Income	140 00	
Library Appropriation	300 00	
Printing	250 00	
Prize	70 00	
Repairs	500 00	
Service	1,500 00	
Salary	18,000 00	
		$ 24,515 00

Estimated Income.

Interest, etc.	$18,300 00	
Term Bill, net	4,700 00	
Rent	300 00	
Library Fund Income	140 00	
Hamlin Prize "	30 00	
		$ 23,470 00

The deficiency in the above estimates is due to the fact that nothing will be received from stumpage on wild lands during the ensuing year.

GIFTS AND LEGACIES.

At the date of the last report the sum of $50,000 was due on account of the legacies of the late Gardner Colby. The whole amount has since been paid by the executors.

The executor of the will of the late Cotton Brown, of Sangerville, has paid during the year the sum of $225, according to the terms of the will.

Hon. Abner Coburn, of Skowhegan, for forty years an efficient member of the Board, died on Sunday, Jan. 4, 1885, and his will contains a bequest to the University of $200,000; "$150,000 of which to be funded and the income only to be expended annually." The will also contains a bequest to Houlton Academy of $5,000, "to increase their endowment fund."

The will directs "that all the above legacies and bequests shall be paid within five years from the probate of this will, and that interest at the rate of 4 per cent per annum shall be computed on said specific legacies and bequests in two years from said probate; and that upon whatever payments are made previous to the said two years a discount at the same rate per cent shall be made."

ACADEMY ENDOWMENT FUNDS.

By a vote of the Board it is made the duty of the Treasurer to report annually the condition of each of the Academy Endowment Funds, and the securities in which each is invested.

The following is a statement of the securities in which the several Academy funds are invested:

COBURN CLASSICAL INSTITUTE.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
Maine Central .	7	July 1, 1908	$5,000 00	$5,150 00	$6,000 00
And. & Kennebec	6	Apr. 1, 1891	1,000 00	985 00	1,060 00
Port. & Kennebec	6	Apr. 1, 1895	2,000 00	2,000 00	2,200 00
D. P. Clay . .	6	Aug. 1, 1888	6,000 00	6,000 00	6,000 00
St. Paul & N. Pacific	6	Feb. 1, 1923	5,000 00	4,750 00	5,100 00
Chicago & W. Mich.	5	Dec. 1, 1921	7,000 00	6,387 00	6,510 00
CanandaiguaWtr.Co.	6	July 1, 1904	6,000 00	6,120 00	6,240 00
Kansas City Wtr.Co.	6	Aug. 1, 1903	6,000 00	6,120 00	6,120 00
STOCK.					
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Lockwood Co. .		50 shares	5,000 00	5,000 00	5,000 00
NOTES.					
Peter DeRocher .	6		3,000 00	3,000 00	3,000 00
Peter DeRocher .	6		1,000 00	1,000 00	1,000 00
A. L. Lane . .	6		2,500 00	2,500 00	2,500 00
Fritz Engel . . .	7		600 00	600 00	600 00
E. A. Lane. . .	6		900 00	900 00	900 00
Norman Kelner .	8		550 00	550 00	550 00
John Holvorson .	8		225 00	225 00	225 00
Knud Larsen . .	8		225 00	225 00	225 00
Cash uninvested .			486 25	486 25	486 25
			$52,686 25	$52,230 25	$53,936 25

HOULTON ACADEMY.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
Androscoggin & Kennebec	6	Jan. 1, 1891	$3,000 00	$3,000 00	$3,180 00
Portland & Kennebec	6	Apr. 1,1895	3,000 00	3,022 50	3,300 00
Portland Water Co.	6	Jan. 1,1899	3,000 00	3,000 00	3,240 00
City of Albany .	6	Feb. 1,1890	1,000 00	1,080 00	1,070 00
D. P. Clay . . .	6	Aug. 1,1888	2,000 00	2,000 00	2,000 00
R. F. & Buckfield .	7	May 1,1895	1,000 00	1,080 00	1,060 00
Iowa Loan&Trust Co.	6		500 00	500 00	500 00
STOCK.					
Norway Nat'l Bank		4 shares.	400 00	432 00	440 00
NOTES.					
Houlton Academy (to Sarah Whitney)	6		910 00	910 00	910 00
Houlton Academy (to C. W. Pierce)	6		69 25	69 25	69 25
Peter DeRocher .	6		1,000 00	1,000 00	1,000 00
William Wilson . .	6		1,050 00	1,050 00	1,050 00
Daniel Pettingell .	6		500 00	500 00	500 00
Joseph Richardson .	7		500 00	500 00	500 00
George H. Cass .	9		400 00	400 00	400 00
Joseph Stocker et als.	10		500 00	500 00	500 00
P. C. VanVlesenger	10		600 00	600 00	600 00
F. L. Meacham .	7		1,000 00	1,000 00	1,000 00
B. M. Dickerman .	7		1,000 00	1,000 00	1,000 00
Otto Johnson . .	9		1,000 00	1,000 00	1,000 00
F. M. Bigelow . .	7		1,000 00	1,000 00	1,000 00
Michael Kane(about)	7		1,950 00	1,950 00	1,950 00
Ty. Davidson . .	9		350 00	350 00	350 00
Jas. S. Marsh . .	9		350 00	350 00	350 00
Louise W.Weeks et al.	9		800 00	800 00	800 00
Albert Leake et al.	9		400 00	400 00	400 00
Simon A. McCarma	9		800 00	800 00	800 00
R. W. Thomas .	9		600 00	600 00	600 00
C. C. Wilson . . .	9		300 00	300 00	300 00
Samuel McMillan .	7		600 00	600 00	600 00
George M. Phinney	6		1,000 00	1,000 00	1,000 00
A. K. Johnson . .	7		1,000 00	1,000 00	1,000 00
			$31,579 25	$31,793 75	$32,369 25
Less amt. due Un'vsty			73 64	73 64	73 64
			$31,505 61	$31,720 11	$32,295 61

HEBRON ACADEMY.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
Ia. Loan & Trust Co.	6	Jan. 1, 1895	$1,000 00	$1,000 00	$1,000 00
Rumford Falls & Buckfield	7	May 1, 1893	200 00	221 00	220 00
D. P. Clay . . .	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
STOCK.					
Norway Nat'l Bank .		2 shares.	200 00	216 00	220 00
Port. Steam Packet Co.		10 shares.	1,000 00	1,000 00	1,000 00
Pennsylvania Railr'd		20 shares.	1,000 00	1,108 00	960 00
NOTES.					
William P. Hastings	6		300 00	300 00	300 00
I. P. Warren . . .	6		1,400 00	1,400 00	1,400 00
Jos. W. Symonds .	6		3,000 00	3,000 00	3,000 00
J. C. Phenix . . .	6		1,000 00	1,000 00	1,000 00
J. W. Clark . . .	6		4,000 00	4,000 00	4,000 00
William Thayer . .	6		500 00	500 00	500 00
John Schair . . .	8		350 00	350 00	350 00
George Bryant . .	7		1,000 00	1,000 00	1,000 00
Robert J. Laird .	9		400 00	400 00	400 00
Thos. C. Browell . .	9		450 00	450 00	450 00
Michael Gorman .	9		350 00	350 00	350 00
A. T. Whitson . .	9		350 00	350 00	350 00
P. Paulson . . .	9		400 00	400 00	400 00
Amon Olson . . .	9		300 00	300 00	300 00
John Sherwood . .	7		800 00	800 00	800 00
Albion Hersey . .	6		1,550 00	1,550 00	1,550 00
E. H. Nerengen .	9		450 00	450 00	450 00
Jacob Chromy . .	8		450 00	450 00	450 00
A. E. Friedt . . .	7		2,200 00	2,200 00	2,200 00
Cash uninvested . .			69 13	69 13	69 13
			$24,719 13	$24,864 13	$24,719 13

SUMMARY — ACADEMY ENDOWMENT FUNDS.

Coburn Classical Institute	$52,686 25
Houlton Academy	31,505 61
Hebron Academy	24,719 13
Total Academy Funds	$108,910 99

The following contains a summary of the income accounts of the several Academy Endowment Funds.

Coburn Classical Institute Income in account with Treasurer of Colby University.

Dr.

To paid orders of Prudential Committee	$ 930 86	
" " P. Bonney, services as Treasurer	49 76	
" " A. L. Lane, salary	1,300 00	
" " Sarah R. Ricker, "	666 66	
" " Helen F. Plaisted, "	150 00	
" " accrued interest, securities purchased	472 05	
		$3,569 33

Cr.

By balance forward	$ 387 34	
" cash coupons M. C. R. R.	350 00	
" " " A. & K.	60 00	
" " " P. & K.	1,314 00	
" " " State of Maine	111.75	
" " " D. P. Clay	360 00	
" " " St. Paul & No. Pac.	150 00	
" " " Chic. & W. M.	175 00	
" " Norway National Bank Dividend	12 00	
" " Maine Savings Bank	2 62	
" " P. DeRocher, interest	240 80	
" " A. L. Lane, "	51 00	
" " T. O'Donnell, "	19 75	
" balance forward	235 07	
		$ 3,569 33

Houlton Academy Income in account with Treasurer of Colby University.

Dr.

To balance forward	$ 904 76	
" paid P. Bonney, services as Treasurer	31 06	
" " C. P. Tenney, Treasurer	1,500 00	
" " accrued interest on securities purchased	5 00	
		$2,440 82

Cr.

By cash William Wilson, interest on note . .	$ 63 00	
" " D. Pettingell, " " .	88 90	
" " P. DeRocher, " " . .	60 20	
" " Otto Johnson, " " . .	90 00	
" " Jos. Richardson, " " . .	35 00	
" " Jos. Stœker, " " . .	50 00	
" " F. L. Meacham, " " . .	70 00	
" " F. M. Bigelow, " " . .	70 00	
" " P. C. VanVlesinger, " " . .	60 00	
" " B. M. Dickerman, " " . .	70 00	
" " Geo. H. Cass, " " . .	36 00	
" " L. W. Weeks, " " . .	72 00	
" " S. A. McCarma, " " . .	72 00	
" " Ty. Davidson, " " . .	31 50	
" " R. W. Thomas, " " . .	54 00	
" " Jos. S. Marsh, " " . .	31 50	
" " Albert Leake, " " . .	36 00	
" " C. C. Wilson, " " . .	27 00	
" " Geo. W. Bosworth, " " . .	3 00	
" " A. & K. coupons . . .	180 00	
" " P. W. Co. "	180 00	
" " P. & K. " . . .	180 00	
" " City of Albany "	60 00	
" " D. P. Clay " . . .	120 00	
" " R. F. & B. "	70 00	
" " Norway National Bank dividend .	24 00	
" " Portland Savings Bank " . .	90	
" balance forward	605 82	
		$2,440 82

Hebron Academy Income in account with Treasurer of Colby University.

Dr.		
To balance forward	$ 394 84	
" paid S. P. Cushman, Treasurer	1,328 50	
" " P. Bonney, services as Treasurer	24 48	
" " accrued interest on securities purchased	15 33	
		$1,763 15
Cr.		
By cash, I. P. Warren, interest on note	$ 60 00	
" " W. P. Hastings, " "	36 00	
" " J. W. Symonds, " "	180 00	
" " J. H. Coffin, " "	136 66	
" " J. W. Clark, " "	240 00	
" " Wm. Thayer, " "	30 00	
" " J. C. Phenix, " "	60 00	
" " John Schair, " "	28 00	
" " George Bryant, " "	70 00	
" " Robt. J. Laird, " "	36 00	
" " Thos. C. Browell, " "	40 50	
" " Michael Gorman, " "	31 50	
" " A. T. Whitson, " "	31 50	
" " P. Paulson, " "	36 00	
" " Amon Olson, " "	27 00	
" " Albion Hersey, " "	93 00	
" " G. W. Bosworth, " "	3 00	
" " E. H. Nerengen, " "	40 50	
" " John Sherwood, " "	56 00	
" " A. Top. & St. F. coupons	67 67	
" " D. P. Clay "	120 00	
" " R. F. & B. "	14 00	
" " Norway National Bank dividend	12 00	
" " Portland Steam Packet Co. "	8 20	
" " Penn. Railroad Co. "	60 00	
" " Maine Savings Bank "	12	
" balance forward	245 50	
		$1,763 15

PERCIVAL BONNEY,
Treasurer.

We have examined the accounts of Percival Bonney, Treasurer of Colby University, for the year ending June 10, 1885, as contained in the cash books, from pages 112 to 139 inclusive, and find the same correctly cast and properly vouched.

We have also seen that all entries are duly transferred to the ledger, and that the accounts there are rightly cast, and the balances carried forward to new accounts.

We have also examined the assets of the University, in the hands of the Treasurer, consisting of notes, mortgages, deeds, and cash, and find the same to be correct, and as set forth in the foregoing report.

We also find all the other securities, consisting of bonds and stocks embraced in said report to be correct, and on deposit in the vaults of the Portland Safe Deposit Co., as certified to us by the committee appointed to examine the same.

EDMUND F. WEBB, } *Prudential*
M. LYFORD, } *Committee.*

WATERVILLE, June 16, 1885.

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

C
C67cD
1885/86

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

COLBY UNIVERSITY.

TREASURER'S REPORT.

1886.

COLBY UNIVERSITY.

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

TREASURER'S REPORT.

1886.

PORTLAND:
PRINTED BY B. THURSTON & CO.
1886.

To the President and Trustees of Colby University:

The undersigned respectfully submits to the Board his fifth annual report for the year ending June 10th, 1886.

STATEMENT OF ASSETS — GENERAL FUND.

Bonds.

NAME.	Rate.	When Due.	Par Value.	Cost.	Mkt. Val.
City of Chicago . .	7	July 1, 1890	$3,000 00	$3,000 00	$3,360 00
" " " . . .	7	July 1, 1892	3,000 00	3,000 00	3,420 00
City of Oswego . .	7	July 1, 1893	5,000 00	4,750 00	5,400 00
Maine Central .. .	7	July 1, 1898	2,200 00	2,200 00	2,500 00
" " . . .	7	April 1, 1912	5,000 00	6,087 50	6,400 00
Union Pacific . .	6	June 1, 1896	25,000 00	25,000 00	27,750 00
Chicago & South Western	7	Oct. 1, 1899	9,000 00	8,730 00	10,530 00
Sioux City & Pacific .	6	Jan. 1, 1898	12,000 00	10,000 00	13,080 00
Iowa Falls & Sioux City .	7	May 1, 1917	6,000 00	4,920 }	14,630 00
" " " "	7	May 1, 1917	5,000 00	3,750 }	
Wisconsin Central 1st series	5	Jan. 1, 1909	12,000 }	22,560 00	17,100 00
" " 2d series	Income	Jan. 1, 1908	18,000 }		
Cedar Rapids & Mo. River	7	May 1, 1916	10,000 00	9,000 }	19,050 00
" " " "	7	May 1, 1916	5,000 00	4,425 }	
Jackson, Lansing & Saginaw	8	Sept. 1, 1891	5,000 00	5,000 00	5,750 00
Ogdensburg & Lake Champ.	6	April 1, 1920	1,500 }	2,562 25	1,800 00
" " "	Income	April 1, 1920	1,200 }		
Quincy, Alton & St. Louis	5	Feb. 1, 1896	20,000 00	19,175 00	20,000 00
Atchison, Topeka & Santa Fe.	6	Dec. 1, 1911	10,000 00	10,512 50	10,900 00
Oregon Short Line . .	6	Feb. 1, 1922	6,000 00	5,202 50	6,060 00
			$163,900 00	$149,874 75	$167,730 00

Stocks.

C. B. & Q. Railroad . .	250 shares.	$25,000 00	$29,425 00	$33,250 00
Lockwood Company .	100 "	10,000 00	10,000 00	8,500 00
Pennsylvania Railroad .	200 "	10,000 00	12,362 50	10,400 00
National Traders' Bank	12 "	1,200 00	1,200 00	1,704 00
Canal National Bank .	25 "	2,500 00	3,521 00	4,200 00
Mnfrs. Nat'l B'k, Lewiston	15 "	1,500 00	1,661 00	1,770 00
Casco National Bank .	15 "	1,500 00	2,370 00	2,250 00
Ticonic Nat. B'k, Waterv'e	10 "	1,000 00	1,000 00	1,450 00
North Nat. Bank, Rockland	10 "	1,000 00	1,322 50	1,380 00
Shoe&Leather Nat. B'k, Aub.	10 "	1,000 00	1,147 50	1,180 00
		$54,700 00	$64,009 50	$66,084 00

Promissory Notes.

NAME.	Rate.	Face.	Amount Due.	Estimated Value.
Josiah H. Drummond	6	$ 800 00	$ 990 50	$ 990 50
Samuel Osborn	6	564 00	564 00	564 00
Benjamin Winter	8	900 00	900 00	900 00
Isaac B. Ingalls	7	350 00	350 00	350 00
Frederick R. Sietz	7	900 00	900 00	900 00
Horatio G. Richardson, et al.	7	1,600 00	1,600 00	1,600 00
August Leitz	7	2,500 00	2,500 00	2,500 00
D. B. Cowles	7	1,500 00	1,500 00	1,500 00
C. F. Shultz	7	1,600 00	1,600 00	1,600 00
Aug. Smith	7	1,500 00	1,500 00	1,500 00
S. H. Gaylord	7	2,300 00	2,300 00	2,300 00
H. Eversman	7	800 00	800 00	800 00
Valentine Cook	7	800 00	800 00	800 00
Jane S. Russell	6	900 00	900 00	900 00
Thora Elieson	8	700 00	700 00	700 00
Henry J. Byron	8	300 00	300 00	300 00
Albion W. Small	6	4,350 00	4,350 00	4,350 00
Richard Mulcahy	7	600 00	600 00	600 00
Walter McNallon	7	1,000 00	1,000 00	1,000 00
Cyrus W. Davis	6	3,325 00	3,325 00	3,325 00
Horace Warner	7	1,000 00	1,000 00	1,000 00
Charles Feehan	7	1,600 00	1,600 00	1,600 00
Joseph Richardson	7	1,400 00	1,400 00	1,400 00
Martin Quigley	7	300 00	300 00	300 00
G. W. Bosworth	6	50 00	50 00	50 00
Houlton Academy	6	650 00	650 00	650 00
		$32,289 00	$32,479 50	$32,479 50

Real Estate.

Description.	Book Value.	Estimated Value.
Timber Lands	$12,000 00	$12,000 00
Elmwood Hotel	18,321 46	18,321 46
Parsonage House, Waterville	3,275 00	3,275 00
	$33,596 46	$33,596 46

Miscellaneous.

S. W. McLaughlin, Investment Account	$2,180 00	
Coburn Classical Institute Endowment Fund	83 75	
Coburn Classical Institute Income	559 41	
Houlton Academy Income	227 02	
Hebron Academy Endowment Fund	80 87	
Cash on hand	6,749 73	
		$9,880 78

Liabilities.

Houlton Academy Endowment Fund	$201 36	
Anderson Fund	202 75	
		$404 11

SPECIAL FUNDS.

In addition to the general fund set out in the foregoing statement, the assets of the special funds are as follows:

Colby Scholarship Fund.

Iowa Loan & Trust Co.	6	Sept. 1, 1894	$10,000 00	$10,000 00	$10,400 00
Curtis Bryant (Note)	7		3,000 00	3,000 00	3,000 00
A. B. Butler	6		3,000 00	3,000 00	3,000 00
Alvin Plummer	6		2,000 00	2,000 00	2,000 00
Arthur Gray	6		1,000 00	1,000 00	1,000 00
N. O. Pope	6		1,000 00	1,000 00	1,000 00

Special Prize Fund.

Rumf'd Falls & Buck.	7	May 1, 1895	$1,000 00	$1,000 00	$1,060 00
T. O'Reilly (Note)	9		600 00	600 00	600 00
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Manufacturers' N. B'k.		2 shares	200 00	214 14	236 00
Portland Savings B'k.			66 10	66 10	66 10
Cash Uninvested			833 50	833 50	833 50

Library Fund.

Cook County	7	May 1, 1890	$1,000 00	$1,100 00	$1,120 00
St. Louis County	7	Sept. 1, 1888	1,000 00	1,075 00	1,040 00
Maine Savings Bank			31 00	31 00	31 00

Keely Memorial Library Fund.

J. Murray (Note)	9		$600 00	$600 00	$600 00
Portland Savings Bank			122 73	122 73	122 73

Hamlin Prize Fund.

Allen County, Ohio	6	Aug. 1, 1889	$500 00	$528 75	$517 00
			$26,153 32	$26,387 22	$26,846 33

SUMMARY.

Bonds, par value	$163,900 00
Stocks, par value	54,700 00
Notes, secured by mortgage	32,289 00
Real estate	33,596 46
Miscellaneous	9,880 78
Special funds	26,153 33
Gross assets,	$320,519 57
Liabilities deducted	$404 11
Net assets	$320,115 46

The following is a full statement of the receipts and disbursements for the year under the several accounts:

RECEIPTS.

Bequest and gift	$600 00
Bond and stock	6,300 00
Department of art	394 27
Elmwood Hotel income	2,099 92
Fund note	7,225 00
Hamlin Prize income	30 00
Investment	7,020 00
Insurance	2 00
Keely Memorial Library Fund	57 05
Library Fund	1 00
Library Fund income	205 02
Ladies' Hall	125 00
Premium and interest	17,121 47
Profit and loss	13 75
Rent	292 16
Special Prize Fund	1,153 19
Special Fund	90 00
Term bill	8,786 62
Coburn Classical Institute Endowment Fund,	2,320 00
Houlton Academy Endowment Fund	4,230 00
Hebron Academy Endowment Fund	1,150 00
Anderson Fund	6,172 75
Coburn Classical Institute income	2,986 46
Houlton Academy income	1,975 71
Hebron Academy income	1,655 74
Cash on hand as per last report	6,048 64
	$78,055 75

DISBURSEMENTS.

Advertising	$220 90	
Department of Physics	178 71	
Department of Chemistry	293 78	
Department of Geology	415 12	
Department of Art	805 02	
Expense	2,101 98	
Elmwood Hotel income	912 12	
Fund note	700 00	
Fuel	1,137 59	
Hamlin Prize income	15 00	
Insurance	821 60	
Investment	9,200 00	
Keely Memorial Library Fund	57 05	
Library Fund	1 00	
Library Fund income	191 75	
Library appropriation	300 00	
Library appropriation, binding	100 03	
Ladies' Hall	5,550 00	
Premium and interest	294 83	
Printing	167 25	
Prize	55 00	
Repairs	1,473 40	
Special Prize Fund	319 69	
Service	1,279 55	
Salaries	19,325 04	
Stumpage	92 14	
Term Bill, allowances	4,464 52	
Stock and bond	400 00	
Coburn Institute Endowment Fund	2,890 00	
Houlton Academy Endowment Fund	3,955 00	
Hebron Academy Endowment Fund	1,300 00	
Anderson Fund	5,970 00	
Coburn Institute income	3,310 80	
Houlton Academy income	1,596 91	
Hebron Academy income	1,410 24	
		$71,306 02
Balance — Cash on hand		$6,749 73

The following is a comparative table of the net expense and income for the years ending June 10, 1884, June 10, 1885, and June 10, 1886:

EXPENSE.

	1884	1885	1886
Advertising	$ 56 25	$ 65 24	$ 220 90
Department of Physics	24 77	22 83	178 71
Department of Chemistry	200 60	252 23	293 78
Department of Latin		23 00	
Department of Geology			415 12
Elmwood Hotel income			912 12
Expense	1,881 15	1,764 51	2,101 98
Fuel	1,574 67	1,156 87	1,137 59
Hamlin Prize income	40 00	30 00	30 00
Insurance	258 00	30 00	821 60
Library Fund income	149 00	133 26	191 75
Printing	253 99	295 12	167 25
Prize	60 00	70 00	55 00
Repairs	956 80	138 57	1,473 40
Service	1,637 70	1,447 43	1,279 55
Salary	16,400 00	17,816 62	19,325 04
Stumpage			92 14
Special Prize Fund			317 00
SPECIAL APPROPRIATIONS.			
F. S. Capen		150 00	
Department of Art	12 86	385 20	410 75
Library, purchase of books	300 32	295 95	300 00
Library, binding			100 03
	$23,806 11	$24,076 83	$29,823 71

INCOME.

	1884	1885	1886
Bequest and gift	$1,115 06	$ 225 00	$1,650 00
Elmwood Hotel income			2,099 92
Special Prize Fund			153 19
Hamlin Prize income	30 00	30 00	30 00
Interest, net	12,119 45	18,104 89	16,768 72
Library Fund income	120 00	120 06	141 00
Rent	253 33	390 00	292 16
Stumpage		891 79	
Term bill, net	4,542 54	4,796 56	4,322 10
	$18,180 38	$24,558 30	$25,457 09
Excess of expenses over income	$5,627 11	* $481 47	$4,366 62

The income of the University during the past year as per the foregoing table amounts to the sum of $25,457.09, and has been derived from the following sources:

GENERAL FUND — BONDS.

City of Portland	$38 00	
" Chicago	420 00	
" Oswego	350 00	
" Albany	60 00	
Maine Central	504 00	
Androscoggin & Kennebec	9 10	
Union Pacific	1,500 00	
Chicago & South Western	630 00	
Sioux City & Pacific	720 00	
Iowa Falls & Sioux City	770 00	
Wisconsin Central—1st series	600 00	
Cedar Rapids & Mo. River	1,050 00	
Jackson, Lansing & Saginaw	400 00	
Ogdensburg & Lake Champlain	90 00	
Quincy, Alton & St. Louis	1,000 00	
Atchison, Topeka & Santa Fe	600 00	
Oregon Short Line	360 00	
		$9,101 10

GENERAL FUND—STOCKS.

Chicago, Burlington & Quincy	$2,037 50	
Lockwood Company	200 00	
Pennsylvania Railroad	450 00	
National Traders' Bank	96 00	
Canal National Bank	230 00	
Manufacturers' National Bank	105 00	
Casco National Bank	135 00	
Ticonic National Bank	90 00	
North National Bank	70 00	
Shoe & Leather National Bank	65 00	
		$3,478 50

* Surplus.

General Fund—Promissory Notes.

Samuel Osborn	$35 70
Ruth A. Davie	189 50
Benjamin Winter	72 00
W. E. Wording	175 00
W. E. Wording Estate	154 00
Isaac B. Ingalls	24 50
Frederick R. Leitz	63 00
H. G. Richardson	112 00
August Leitz	175 00
John Woods	17 50
D. B. Cowles	105 00
C. F. Schultz	112 56
Aug. Smith	105 00
S. H. Gaylord	161 00
Cyrus W. Davis	200 70
H. Eversman	56 00
Horace Warner	70 00
V. Cook	112 00
Jane S. Russell	54 00
Flora Elieson	56 20
Henry J. Byron	24 05
A. W. Small	268 50
Richard Mulcahy	42 00
Walter McNallon	70 00
Charles Feehan	112 00
Joseph Richardson	98 00
G. W. Bosworth	3 00
Casco National Bank—interest on deposits	94 41
	$2,762 62

SPECIAL FUNDS.

Colby Scholarship Fund.

Iowa Loan & Trust Company	$600 00	
Curtis Bryant	210 00	
A. B. Butler	180 00	
Alvin Plummer	120 00	
Arthur Gray	60 00	
N. O. Pope	60 00	
		$1,230 00

Library Fund.

Cook County	$70 00	
St. Louis County	70 00	
Maine Savings Bank	1 00	
		$141 00

Hamlin Prize Fund.

Allen County	$30 00	
		$30 00

Special Prize Fund.

Rumford Falls & Buckfield	$70 00	
Norway National Bank	12 00	
Manufacturers' National Bank	14 00	
Portland Savings Bank	2 69	
T. O'Reilly	54 50	
		$153 19

General Fund—Real Estate.

Elmwood Hotel.

Eben Murch & Son	$1,399 92	
George Jewell	700 00	
		$2,099 92

Parsonage House.

Waterville Baptist Church	$196 50	
		$196 50

Commons House, Etc.

August Vigue	$50 00	
George F. Davis	22 16	
J. M. Hersey	200 00	
S. Richards	20 00	
		$292 16

Bequest and Gift.

Estate of Cotton Brown	$600 00	
P. B. Spear	50 00	
J. Warren Merrill	1,000 00	
		$1,650 00

Term Bill.

Students of the University, less scholarship aid	$4,322 10	
		$4,322 10
Total		$25,457 09

The expense and income for the ensuing year are estimated as follows :

Estimated Expense.

Advertising	$200 00	
Department of Physics	200 00	
Department of Chemistry	200 00	
Department of Geology	200 00	
Department of Art	100 00	
Expense	1,700 00	
Fuel	1,200 00	
Hamlin Prize income	30 00	
Insurance	200 00	
Library Fund income	140 00	
Library Appropriation	400 00	
Printing	200 00	
Prize	70 00	
Repairs	800 00	
Special Prize Fund	300 00	
Service	1,200 00	
Salary	19,400 00	
		$26,540 00

ESTIMATED INCOME.

Interest, etc.	$18,400 00	
Term Bill, net	4,300 00	
Rent	300 00	
Library Fund income	140 00	
Hamlin Prize income	30 00	
Stumpage	1,800 00	
		$24,970 00

ACADEMY ENDOWMENT FUNDS.

By a vote of the Board it is made the duty of the Treasurer to report annually the condition of each of the Academy Endowment Funds, and the securities in which each is invested.

The following is a statement of the securities in which the several Academy funds are invested:

COBURN CLASSICAL INSTITUTE.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
Maine Central . . .	7	July 1, 1908	$5,000 00	$5,150 00	$6,000 00
And. & Kennebec	6	Apr. 1, 1891	1,000 00	985 00	1,060 00
D. P. Clay	6	Aug. 1, 1888	6,000 00	6,000 00	6,000 00
St. Paul & N. Pacific	6	Feb. 1, 1923	5,000 00	4,750 00	5,750 00
Chicago & W. Mich.	5	Dec. 1, 1921	7,000 00	6,387 00	7,140 00
CanandaiguaWtr.Co	6	July 1, 1904	6,500 00	6,630 00	6,750 00
Kansas City Wtr.Co.	6	Aug. 1, 1903	8,000 00	8,200 00	8,320 00
STOCK.					
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Lockwood Co. . . .		50 shares	5,000 00	5,000 00	4,250 00
NOTES.					
Peter DeRocher .	6		3,000 00	3,000 00	3,000 00
Peter DeRocher .	6		1,000 00	1,000 00	1,000 00
A. L. Lane	6		2,400 00	2,400 00	2,400 00
Fritz Engel	7		600 00	600 00	600 00
E. A. Lane	6		900 00	900 00	900 00
Norman Kelner . .	8		550 00	550 00	550 00
John Holvorson . .	8		225 00	225 00	225 00
Knud Larsen . . .	8		225 00	225 00	225 00
L. S. Bennett . . .	7		300 00	300 00	300 00
			$52,900 00	$52,518 00	$54,690 00
Less amt. due Un'ty			83 75	83 75	83 75
			$52,816 25	$52,434 25	$54,606 25

HOULTON ACADEMY.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
And'n & Kennebec	6	Jan. 1, 1891	$3,000 00	$3,000 00	$3,180 00
Portland Water Co.	6	Jan. 1, 1899	3,000 00	3,000 00	3,330 00
City of Albany . .	6	Feb. 1, 1890	1,000 00	1,080 00	1,065 00
D. P. Clay	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
R. F. & Buckfield .	7	May 1, 1895	1,000 00	1,080 00	1,060 00
IowaLoan&TrustCo	6		500 00	500 00	510 00
Kansas CityWat'rCo	6	Aug. 1, 1903	2,000 00	2,080 00	2,080 00
STOCK.					
Norway Nat'l Bank		4 shares	400 00	432 00	440 00
NOTES.					
Houlton Academy (to Sarah Whitney)	6		910 00	910 00	910 00
Houlton Academy (to C. W. Pierce)	6		69 25	69 25	69 25
Peter DeRocher . .	6		1,000 00	1,000 00	1,000 00
William Wilson . .	6		1,050 00	1,050 00	1,050 00
Joseph Richardson	7		500 00	500 00	500 00
Jos. Stocker et als.	10		500 00	500 00	500 00
P. C. Van Vlesenger	10		600 00	600 00	600 00
F. L. Meacham . .	7		1,000 00	1,000 00	1,000 00
B. M. Dickerman .	7		1,000 00	1,000 00	1,000 00
Otto Johnson . . .	9		1,000 00	1,000 00	1,000 00
F. M. Bigelow . . .	7		1,000 00	1,000 00	1,000 00
Michael Kane, about	7		1,950 00	1,950 00	1,950 00
Ty. Davidson . . .	9		350 00	350 00	350 00
Jas. S. Marsh . . .	9		350 00	350 00	350 00
LouiseW.Weeks,etal	9		800 00	800 00	800 00
Albert Leake, et al.	9		400 00	400 00	400 00
Simon A. McCarma	9		800 00	800 00	800 00
R. W. Thomas . . .	9		600 00	600 00	600 00
C. C. Wilson	9		300 00	300 00	300 00
Samuel McMillan .	7		600 00	600 00	600 00
George M. Phinney	6		1,000 00	1,000 00	1,000 00
A. K. Johnson . .	7		1,000 00	1,000 00	1,000 00
A. A. Rorvig . . .	7		400 00	400 00	400 00
O. P. Draxten . . .	7		600 00	600 00	600 00
M. N. Hanson . . .	7		300 00	300 00	300 00
S. Workman	7		575 00	575 00	575 00
Cash uninvested . .			201 36	201 36	201 36
			$31,755 61	$32,027 61	$32,520 61

HEBRON ACADEMY.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
Ia. Loan & Trust Co.	6	Jan. 1, 1895	$1,000 00	1,000 00	1,020 00
R. F. & Buckfield .	7	May 1, 1893	200 00	221 00	216 00
D. P. Clay	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
STOCK.					
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Port. Steam P'k't Co.		10 shares	1,000 00	1,000 00	1,000 00
Pennsylvania Rail'd		20 shares	1,000 00	1,108 00	1,040 00
NOTES.					
I. P. Warren	6		1,400 00	1,400 00	1,400 00
Jos. W. Symonds .	6		3,000 00	3,000 00	3,000 00
J. C. Phenix	6		1,000 00	1,000 00	1,000 00
J. W. Clark	6		4,000 00	4,000 00	4,000 00
William Thayer. . .	6		500 00	500 00	500 00
John Schair	8		350 00	350 00	350 00
George Bryant . .	7		1,000 00	1,000 00	1,000 00
Thos. C. Browell .	9		450 00	450 00	450 00
Michael Gorman .	9		350 00	350 00	350 00
A. T. Whitson . . .	9		350 00	350 00	350 00
P. Paulson	9		400 00	400 00	400 00
Amon Olson	9		300 00	300 00	300 00
John Sherwood . .	7		800 00	800 00	800 00
Albion Hersey . . .	6		1,550 00	1,550 00	1,550 00
E. H. Nerengen . .	9		450 00	450 00	450 00
A. E. Friedt	7		2,200 00	2,200 00	2,200 00
John Woods	7		500 00	500 00	500 00
O. Torkelson . . .	7		800 00	800 00	800 00
Geo. C. Purington .	6		87 37	87 37	87 37
			$24,887 37	$25.032 37	$ 24,983 37
Less amt. due Un'ty			80 87	80 87	80 87
			$24,806 50	$24.951 50	$24,902 50

HEBRON ACADEMY — ANDERSON FUND.

Promissory Notes.

NAME.	RATE.	AMOUNT.
Alexander Cameron	8	1,100 00
John Carrigan	8	900 00
Patrick McCann	8	375 00
Jens Johnson	8	600 00
John Olson	8	450 00
George H. McPherren	8	900 00
Jane Lester	8	315 00
Patrick Callaghan	8	630 00
Marcus Pederson	8	700 00
Cash uninvested		202 75
		$6,172 75

SUMMARY—ACADEMY ENDOWMENT FUNDS.

Coburn Classical Institute	$52,816 25	
Houlton Academy	31,755 61	
Hebron Academy	24,806 50	
Hebron Academy—Anderson Fund	6,172 75	
Total Academy Funds		$115,551 11

ACADEMY INCOME ACCOUNTS.

The following table contains a summary of the income accounts of the several Academy Endowment Funds.

Coburn Classical Institute Income in Account with Treasurer of Colby University.

Dr.

To balance forward	$235 07	
" paid orders of Prudential Committee	1,205 30	
" " P. Bonney, services as Treasurer	52 69	
" " A. L. Lane, salary	1,300 00	
" " Harriet L. Estey, salary	600 00	
" " Helen F. Plaisted, salary	135 00	
" " accrued interest, securities purchased	17 81	
		$3,545 87

Cr.

By cash coupons M. C. R. R.	$350 00	
" " " A. & K.	60 00	
" " " P. & K.	50 66	
" " " D. P. Clay	360 00	
" " " St. Paul & No. Pacific	300 00	
" " " Chic. & W. M.	350 00	
" " " Canandaigua Water Co.	375 00	
" " " Kansas City Water Co.	420 00	
" " Norway National Bank Dividend	12 00	
" " Lockwood Company	100 00	
" " P. DeRocher, interest	240 00	
" " A. L. Lane, "	147 00	
" " Fritz Engel, "	42 00	
" " E. A. Lane, "	53 25	
" " Norman Kelner, "	44 00	
" " John Holvorson, "	18 00	
" " Knud Larsen, "	18 00	
" " Miscellaneous	46 55	
" " balance forward	559 41	
		$3,545 87

Houlton Academy Income in account with Treasurer of Colby Univrrsity.

Dr.

To balance forward	$605 82	
" paid P. Bonney, services as Treasurer .	31 51	
" " C. P. Tenney, Treasurer . . .	1,500 00	
" " Wm. R. Towle (Kingsley Scholarship)	30 00	
" " accrued interest on securities purchased	35 40	
		$2,202 73

Cr.

By cash William Wilson, interest on note .	$ 63 00	
" " D. Pettingell, " " .	39 15	
" " P. DeRocher, " " . .	60 00	
" " Otto Johnson, " " .	90 00	
" " Jos. Richardson, " " . .	35 00	
" " Jos. Stœker, " " .	39 58	
" " F. L. Meacham, " " . .	70 12	
" " F. M. Bigelow, " " .	70 12	
" " P. C. Van Vlesinger, " " . .	60 00	
" " B. M. Dickerman, " " .	70 00	
" " Geo. H. Cass, " " . .	9 60	
" " L. W. Weeks, " " .	72 00	
" " S. A. McCarma, " " . .	72 00	
" " Ty. Davidson, " " .	31 50	
" " R. W. Thomas, " " . .	54 00	
" " Jos. S. Marsh, " " .	31 50	
" " Albert Leake, " " . .	36 00	
" " C. C. Wilson, " " .	27 00	
" " Geo. W. Bosworth, " " . .	3 13	
" " A. K. Johnson, " " .	140 00	
" " Geo. M. Phinney, " " . .	60 00	
" " Samuel McMillin, " " .	42 00	
" " A. & K. coupons	180 00	
" " P. W. Co. " . . .	180 00	
" " P. & K. "	76 01	
" " City of Albany "	60 00	
" " D. P. Clay "	120 00	
" " R. F. & B. "	70 00	
" " Kansas City Water Co. coupons .	60 00	
" " Iowa Loan & Trust Co. coupons .	30 00	
" " Norway National Bank Dividend .	24 00	
" balance forward	227 02	
		$2,202 73

Hebron Academy Income in account with Treasurer of Colby University.

Dr.

To balance forward	$245 50	
" paid S. P. Cushman, Treasurer	1,346 88	
" " P. Bonney, services as Treasurer	24 71	
" " accrued interest on securities purchased	38 65	
		$1,655 74

Cr.

By cash, I. P. Warren, interest on note	$84 00	
" " W. P. Hastings, " "	9 00	
" " J. W. Symonds, " "	180 00	
" " J. W. Clark, " "	240 00	
" " Wm. Thayer, " "	30 00	
" " J. C. Phenix, " "	60 00	
" " John Schair, " "	28 00	
" " George Bryant, " "	70 00	
" " Robt. J. Laird, " "	36 00	
" " Thos. C. Browell, " "	40 50	
" " Michael Gorman, " "	31 50	
" " A. T. Whitson, " "	31 50	
" " P. Paulson, " "	36 00	
" " Amon Olson, " "	27 00	
" " Albion Hersey, " "	93 00	
" " G. W. Bosworth, " "	3 12	
" " E. H. Nerengen, " "	40 50	
" " John Sherwood, " "	56 00	
" " Jacob Chromy, " "	51 00	
" " A. E. Friedt, " "	154 00	
" " John Woods, " "	35 00	
" " C. Torkelson, " "	31 27	
" " Iowa Loan & Trust Co., coupons	60 00	
" " D. P. Clay, coupons	120 00	
" " R. F. & B., coupons	14 00	
" " Norway National Bank Dividend	12 00	
" " Portland Steam Packet Co., Dividend	37 35	
" " Penn. Railroad Co., Dividend	45 00	
		$1,655 74

GENERAL REMARKS.

It will be noticed from the summary on page 7, that the productive invested funds of the University have diminished during the year by the sum of $7,200.28. The shrinkage is occasioned mainly by the purchase of real estate for the Ladies' Hall, and by the establishment of the new Professorship of Geology.

Ladies' Hall.

In accordance with the vote of the Board at the last annual meeting, the Prudential Committee, on the 28th of July, purchased the Bodfish lot on College street, as a dormitory for young women. The price paid was $5,550.00. In addition, there has been paid for repairing and furnishing the sum of $525.00. A stable on the lot has been sold for $125.00, and has been moved away. The property as it now stands has therefore cost $5,950.00. While the invested funds have lost the above amount, the real estate used for college purposes has correspondingly increased. The University has been very fortunate in obtaining possession of this valuable and conveniently located lot.

Department of Geology.

The creation of the Professorship of Geology necessitated the furnishing of additional accommodations for the new department. Under the supervision of Prof. Lyford, of the Prudential Committee, the second floor of Coburn Hall has been very suitably and economically arranged at an expense of about $375.00. In addition, there has been expended the sum of $415.12 in the purchase of articles essential to the beginning of work in the department.

Hon. W. E. Wording.

Judge Wording, who for many years has made investments for the University in the farm mortgages of Minnesota and Dakota, died suddenly at Fargo, on the 23d of January last. He graduated here in 1836; has been a member of the Board since 1870, and has always been a firm

friend of the University. I wish to bear witness to the uniform and remarkable sagacity, exactness, and fidelity which have characterized all his transactions in connection with the investment of our funds.

Gifts and Legacies.

The sum of $600.00 has been paid during the past year by the executor of the will of the late Cotton Brown, of Sangerville, making $3,940.06 thus far received.

Rev. Philetus B. Spear, D.D., has contributed $50.00 in memory of his friend, Dr. Wm. H. Shailer, and for the benefit of the library, to be expended under the direction of the Librarian and President Pepper.

Hon. J. Warren Merrill has paid $1,000.00 to provide for the special prizes offered by the Board.

Portraits in oil of Gardner Colby and Abner Coburn, painted by A. H. Bicknell, of Malden, Mass., and furnished by the contributions of many friends, were presented to the University at the last commencement, and now adorn the walls of Memorial Hall.

A portrait of Rev. Wm. H. Shailer, D.D., for twenty-six years a trustee, was also at the same time presented by Mrs. Shailer.

Through the efforts of friends, a piano has been placed in Ladies' Hall for the use of the young women.

The Anderson Fund.

Eleven years ago, when Mr. Crane, as agent for the University was soliciting subscriptions to the Academy Endowment Fund, he interviewed, among many others, David Anderson, and Nancy Anderson his wife, of Livermore Falls. As a result of his repeated conferences with them, the following entry was made on the subscription books:

Livermore Falls, 1875.

By bequest, all our property, except $400.00 to be kept according to the terms of our wills, till it amounts to ten thousand dollars.

David Anderson.
Nancy Anderson.

Wills were drawn and executed by each one, wherein the survivor was to receive the property of the other, and upon the death of the survivor, then $500.00 to the Fayette Baptist Church, and the residue for the benefit of Hebron Academy. In the spring of 1883, Nancy Anderson died, and Sept. 20, 1885, David Anderson followed at the ripe old age of 84 years. No children were ever born to them.

After the death of Mrs. Anderson in 1883, and to carry out plans they had made together, he paid $1,000.00 to the Baptist State Convention in trust for the Fayette Church, and then revoked the legacy to that church. Shortly before his death he gave $2,500.00 to the Baptist Home Mission Society, and $1,250.00 to the Missionary Union, in addition to $1,000.00 given to each of these societies before the death of his wife. He also deeded to the Baptist Church of Livermore Falls, of which he was a member, the house and lot where he lived, as a parsonage.

His will, which was allowed by the Probate Court for Androscoggin County in December last, contains the following item:

All the rest, residue and remainder of my property, real and personal, I give, devise, and bequeath to the President and Trustees of Colby University and their successors in trust for the purposes and subject to the conditions following: I direct my said Trustees to securely invest the amount of this legacy and the interest accruing therefrom, until the principal and interest thereon hereby given shall amount to the sum of ten thousand dollars. When this condition is fulfilled, I direct that the interest in the hands of my Trustees may be used by them at their discretion for the maintenance of Hebron Academy. It is also my will that this fund shall be kept distinct from all other funds in the hands of my said Trustees, and that it may be known as the "Anderson Fund."

Provided, It shall at any time be the judgment of the President and Trustees of Colby University, that the income of Hebron Academy from other sources than the fund of ten thousand dollars constituted in the will is sufficient for the maintenance of said Academy, then it is my will that the income of said fund of ten thousand dollars shall be used according to the discretion of said President and Trustees for the general purposes of Colby University.

The sum of $6,172.75 has so far been received from Mr. J. G. Ham, the executor of the will.

The Coburn Will.

Since the last annual meeting, proceedings have been commenced in the Supreme Judicial Court to set aside the will of Abner Coburn, and as the University is greatly concerned in the full confirmation of the will, a history of the judicial proceedings to the present time may be of interest to the Board.

Gov. Coburn died on the 4th day of January, 1885, and on the 7th day of the same month the will was duly filed in the Probate Court for Somerset County. The ordinary notice was ordered returnable at the next term of the Probate Court, which was held on the third day of Feb-

ruary, at which time the will was proved by the testimony of all the three attesting witnesses, and was admitted to Probate, no person appearing to make any objection whatever. James B. Dascomb, Russell B. Shepherd, George N. Page, and Levi W. Weston were appointed executors, who at once entered upon the duties of their trust.

According to the provisions of Sec. 23, Chap. 63, of the Revised Statutes of Maine, any person aggrieved by any order or decree of a Judge of Probate has a right of appeal therefrom to the Supreme Judicial Court to be held within the county, if he claims his appeal within twenty days from the date of the proceeding appealed from. No such appeal was entered in this case.

But section 25 of the same chapter declares that "If any such person from accident, mistake, defect of notice, or otherwise without fault on his part, omits to claim or prosecute his appeal as aforesaid, the Supreme Court, if justice requires a revision, may, upon reasonable terms, allow an appeal to be entered and prosecuted with the same effect as if it had been seasonably done; but not without due notice to the party adversely interested, nor unless the petition therefor is filed with the Clerk of said Court, within one year after the decision complained of was made; and said petition shall be heard at the next term after the filing thereof."

At the September term of the Supreme Court held at Skowhegan, Alonzo C. Marston and Julia A. Long, residents of California, a nephew and niece of the testator and his heirs at law, filed a petition for leave to enter an appeal from the decree of the Judge of Probate admitting the will to Probate, alleging that they had no notice or knowledge of the filing of the will in the Probate Court, or of its being admitted to Probate until February 26, 1885, when the time allowed by law for appeal had expired. They did admit, however, that a copy of the will was received by them on the 26th day of January.

Three objections were alleged against the will itself.

I. That Abner Coburn was not of sound mind and testamentary capacity, and did not understand and comprehend the actual situation of his estate and affairs.

II. That the three witnesses to the execution of the will, Edward P. Page, George Cushing, and Calvin Cleveland, were not "three credible witnesses, not beneficially interested under the will," as by law required to be, in that they were each residents and tax payers of the town of Skowhegan, which town received under the will a legacy of 20,000.00

"for the worthy and unfortunate poor and to save them from pauperism, to be funded, and one-half of the income of the same to be expended by a Woman's Aid Society, formed for that purpose," and which town also received a devise of land for a public park.

III. That George Cushing was not a "credible witness, not beneficially interested under the will," because he was at the time of the execution of the will the owner of two shares of the capital stock of the Skowhegan Hall Association, to which a legacy of $15,000 was given "in part to secure a liberal policy in respect to the use of the hall for objects of public interest."

It was also claimed in the petition that the decree allowing the will was invalid, for the reason that the Probate Judge was so related to one of the legatees as to deprive him of jurisdiction, the petitioners alleging that Eleanor L. Turner, who received a legacy of $5,000.00 by the will, was the wife of an uncle of the Judge of Probate, and that in consequence, the Judge was not qualified to act under the statute.

The executors made proper answer to the petition. They denied in the first place that the petitioners had any right of appeal, on the ground that it was not through any "accident, mistake, defect of notice or otherwise without fault on their part," that the original omission to claim an appeal was due. The executors further claimed that the reasons alleged by the petitioners, even though established, were not sufficient to set aside the will.

A hearing was had before Judge Charles W. Walton, at the December Term of Court, held at Skowhegan. Hon. D. D. Stewart was attorney for the petitioners, while Hon. E. F. Webb and Hon. W. L. Putnam represented the executors. At the suggestion of the Prudential Committee of the University and the counsel for the executors, I was present at the hearing, which in taking out testimony and argument occupied five days. At the close of the hearing, and before the attorney for the petitioners had taken his seat, the presiding justice directed the clerk to enter on his docket, "Leave to appeal not granted; petition dismissed."

The petitioners thereupon filed exceptions to the order and denial of the Court, but the counsel for the executors contended that the granting or denial of an appeal was a matter addressed to the sound discretion of the justice presiding, and that exceptions would not lie. Judge Walton then made the following indorsement on the bill of exceptions presented by Mr. Stewart. "The respondents object to the allowance

of exceptions to the order of the Court denying the appeal and dismissing the petition, and I allow the exceptions *conditionally*, that is, they are to be regarded as allowed, if the petitioners have a right to except, which right is to be determined by the Law Court."

The whole matter was presented to the Law Court for the Middle District, at its recent session at Augusta. A prompt and favorable decision is confidently expected.

The interests of all the legatees have been most ably and faithfully cared for by the diligent and learned counsel employed by the executors.

Financial Year.

In order that there may be ample time for preparing, auditing, printing and distributing the report of the Treasurer, I recommend that the financial year of the University end on the 31st day of May, instead of June 10th, as now.

PERCIVAL BONNEY,
Treasurer.

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

We have examined the accounts of Percival Bonney, Treasurer of Colby University, for the year ending June 10, 1886, as contained in the cash books, from pages 140 to 167 inclusive, and find the same correctly cast and properly vouched.

We have also seen that all entries are duly transferred to the ledger, and that the accounts there are rightly cast, and the balances carried forward to new accounts.

We have also examined the assets of the University, in the hands of the Treasurer, consisting of notes, mortgages, and cash, and find the same to be correct, and as set forth in the foregoing report.

We also find all the other securities, consisting of bonds and stocks embraced in said report to be correct, and on deposit in the vaults of the Portland Safe Deposit Co., as certified to us by the committee appointed to examine the same.

EDMUND F. WEBB, } *Prudential*
M. LYFORD, } *Committee.*

Waterville, June 15, 1886.

C
C67cD
1886/87

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

COLBY UNIVERSITY.

TREASURER'S REPORT.

JUNE 1, 1887.

COLBY UNIVERSITY.

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

TREASURER'S REPORT.

JUNE 1, 1887.

PORTLAND:
PRINTED BY B. THURSTON & CO.
1887.

To the President and Trustees of Colby University:

The undersigned respectfully submits to the Board his sixth annual report for the year ending June 1, 1887.

STATEMENT OF ASSETS — GENERAL FUND.

Bonds.

NAME.	Rate.	When Due.	Par Value.	Cost	Mkt. Value.
City of Chicago . . .	7	July 1, 1890	$ 3,000 00	$ 3,000 00	$ 3,240 00
" " " . . .	7	July 1, 1892	3 000 00	3,000 00	3,300 00
City of Oswego . . .	7	July 1, 1893	5,000 00	4,750 00	5,500 00
Maine Central . . .	7	April 1, 1912	10,000 00	12,925 00	13,700 00
Union Pacific . . .	6	June 1, 1896	25,000 00	25,000 00	27,750 00
Chicago & South Western	7	Oct. 1, 1899	10,000 00	9,985 00	12,500 00
Sioux City & Pacific .	6	Jan. 1, 1898	12,000 00	10,000 00	12,840 00
Iowa Falls & Sioux City .	7	May 1, 1917	14,000 00	12,730 00	19,040 00
Wisconsin Central 1st series	5	Jan. 1, 1909	12,000	22,560 00	23,460 00
" " 2d series	Income	Jan. 1, 1908	18,000		
Cedar Rapids & Mo. River	7	May 1, 1916	15,000 00	13,425 00	19,950 00
Jackson, Lansing & Saginaw	8	Sept. 1, 1891	5,000 00	5,000 00	5,400 00
Quincy, Alton & St. Louis	5	Feb. 1, 1896	20,000 00	19,175 00	20,000 00
Atchison, Topeka & Santa Fe	6	Dec. 1, 1911	10,000 00	10,512 50	10,800 00
Oregon Short Line .	6	Feb. 1, 1922	15,000 00	14,440 00	15,150 00
Nebraska Loan & Trust Co.	6	Dec. 1, 1895	10,000 00	10,000 00	10,000 00
Kankakee Water Co. .	6	July 1, 1906	10,000 00	10,000 00	10,000 00
Canandaigua Water Co.	6	July 1, 1904	2,500 00	2,575 00	2,575 00
			$199,500 00	$189,077 50	$215,205 00

Stocks.

C. B. & Q. Railroad . .	250 shares.	$25,000 00	$29,425 00	$37,000 00
Lockwood Company .	100 "	10,000 00	10,000 00	8,500 00
Pennsylvania Railroad .	200 "	10,000 00	12,362 50	11,300 00
National Traders' Bank	12 "	1,200 00	1,200 00	1,400 00
Canal National Bank .	25 "	2,500 00	3,521 00	4,125 00
Mnfrs. Nat'l B'k, Lewiston	15 "	1,500 00	1,661 00	1,800 00
Casco National Bank .	15 "	1,500 00	2,370 00	2,250 00
Ticonic Nat. B'k, Waterv'e	10 "	1,000 00	1,000 00	1,430 00
North Nat. Bank, Rockland	10 "	1,000 00	1,322 50	1,400 00
Shoe & Leather Nat. B'k, Aub.	10 "	1,000 00	1,147 50	1,160 00
		$54,700 00	$64,009 50	$70,365 00

Promissory Notes.

NAME.	Rate	Amount.	Estimated Value.
Josiah H. Drummond	6	$ 800 00	$ 800 00
Samuel Osborn	6	564 00	564 00
Benjamin Winter	8	900 00	900 00
Isaac B. Ingalls	7	350 00	350 00
Frederick R. Sietz	7	900 00	900 00
Horatio G. Richardson, et al.	7	1,600 00	1,600 00
August Leitz	7	2,500 00	2,500 00
D. B. Cowles	7	1,500 00	1,500 00
C. F. Schultz	7	1,600 00	1,600 00
Aug. Smith	7	1,500 00	1,500 00
S. H. Gaylord	7	2,300 00	2,300 00
H. Eversman	7	800 00	800 00
Valentine Cook	7	800 00	800 00
Jane S. Russell	6	900 00	900 00
Thora Elieson	8	700 00	700 00
Henry J. Byron	8	300 00	300 00
Albion W. Small	6	3,900 00	3,900 00
Walter McNallon	7	1,000 00	1,000 00
Cyrus W. Davis	6	3,275 00	3,275 00
Horace Warner	7	1,000 00	1,000 00
Charles Feehan	7	1,600 00	1,600 00
Joseph Richardson	7	1,400 00	1,400 00
Martin Quigley	7	300 00	300 00
G. W. Bosworth	6	50 00	50 00
Houlton Academy	6	205 77	205 77
Miller & White	6	13,000 00	13,000 00
Eugene M. Leighton	6	800 00	800 00
John W. Crow	7	3,000 00	3,000 00
H. L. Brownlee	7	1,800 00	1,800 00
William W. Haas	7	1,600 00	1,600 00
Jos. H. Wiley	7	1,500 00	1,500 00
Wm. J. Jackson	7	1,400 00	1,400 00
Chas. Middough	7	700 00	700 00
H. C. Kellogg	8	800 00	800 00
		$55,344 77	$55,344 77

Real Estate.

Description.	Book Value.	Estimated Value.
Timber Lands	$12,000 00	$12,000 00
Parsonage house, Waterville	3,275 00	3,275 00
	$15,275 00	$15,275 00

MISCELLANEOUS.

Hebron Academy Endowment fund . .	$ 163 87	
Anderson fund	422 35	
Coburn Classical Institute income . .	910 52	
Keely Memorial Library fund . . .	210 55	
Cash on hand	16,077 90	$17,785 19

SPECIAL FUNDS.

In addition to the general fund set out in the foregoing statement, the assets of the special funds are as follows:

Colby Scholarship Fund.

Iowa Loan & Trust Co.	6	Sept. 1, 1894	$10,000 00	$10,000 00	$10,400 00
Curtis Bryant (note)	7		1,000 00	1,000 00	1,000 00
A. B. Butler "	6		3,000 00	3,000 00	3,000 00
Alvin Plummer "	6		2,000 00	2,000 00	2,000 00
Arthur Gray "	6		1,000 00	1,000 00	1,000 00
N. O. Pope "	6		1,000 00	1,000 00	1,000 00
H. J. Morrill "	6		2,000 00	2,000 00	2,000 00

Special Prize Fund.

Rumf'd Falls & Buck.	7	May 1, 1895	$1,000 00	$1,080 00	$1,060 00
T. O'Reilly (note)	9		600 00	600 00	600 00
A. Mattison, et al.	7		700 00	700 00	700 00
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Manufacturers' N. B'k.		2 shares	200 00	214 14	240 00
Cash Uninvested			53 09	53 09	63 09

Library Fund.

Cook County	7	May 1, 1890	$1,000 00	$1,100 00	$1,050 00
St. Louis County	7	Sept. 1, 1888	1,000 00	1,075 00	1,020 00
Maine Savings Bank			32 24	32 24	32 24

Keely Memorial Library Fund.

Angus Ferguson	8		$800 00	$800 00	$800 00
Karen Olsen	7		200 00	200 00	200 00

Hamlin Prize Fund.

Allen County, Ohio	6	Aug. 1, 1889	$ 500 00	$ 528 75	$ 515 00
			$26,285 33	$26,599 22	$26,900 33
Less am't due University Keely fund			210 55	210 55	210 55
			$26,074 78	$26,388 67	$26,689 78

LIABILITIES.

Wording Hall fund	$8,486 25	
Special Prize "	53 09	
Ricker Classical Institute Endowment fund	2,041 36	$10,580 70

SUMMARY.

Bonds, par value	$199,500 00
Stocks, "	54,700 00
Notes, secured by mortgage	55,344 77
Real estate	15,275 00
Miscellaneous	17,785 19
Special funds	$26,074 78
Gross assets	$368,679 74
Liabilities deducted	10,580 70
Net assets	$358,099 04

The following is a full statement of the receipts and disbursements for the year under the several accounts:

RECEIPTS.

Bequest and gift	$50,462 00	
Bond and Stock	4,900 00	
Colby Scholarship Fund	2,000 00	
Elmwood Hotel	21,000 00	
Elmwood Hotel income	1.391 62	
Fund note	1,544 23	
Hamlin Prize income	30 00	
Investment	9,518 00	
Keely Memorial Library Fund	791 47	
Library Fund	1 24	
Library Fund income	190 00	
Premium and interest	17,060 83	
Rent	210 00	
Special Prize Fund	252 79	
Special Fund	41 00	
Term bill	10,122 35	
Academy Endowment Fund	70 00	
Coburn Clas. Inst. Endowment Fund	200 00	
Ricker " " "	8,715 00	
Hebron Academy " "	485 00	
Anderson Fund	1,356 07	
Wording Hall	10,000 00	
Coburn Classical Inst. income	3,125 38	
Ricker " " "	1,941 70	
Hebron Academy "	1,509 85	
Cash on hand as per last report	6,749 73	
		$153,668 26

DISBURSEMENTS.

Advertising	$ 172 54	
Bond & Stock	40,500 00	
Colby Scholarship Fund	2,000 00	
Department of Physics	199 50	
" " Chemistry	410 85	
" " Geology	519 43	
" " Art	47 68	
Expense	1,857 41	
Elmwood Hotel	3,248 32	
Elmwood Hotel income	1,499 25	
Fund note	24,600 00	
Fuel	1,297 08	
Hamlin Prize income	60 00	
Insurance	117 00	
Investment	7,338 00	
Keely Memorial Library Fund	1,002 02	
Library Fund	1 24	
Library Fund income	203 27	
Library appropriation	300 00	
Library appropriation, binding	99 97	
Premium and interest	4,987 71	
Printing	366 13	
Prize	85 00	
Repairs	1,710 05	
Special Prize Fund	1,033 20	
Service	1,113 02	
Salaries	20,091 66	
Stumpage	39 14	
Term Bill, allowances	4,981 95	
Academy Endowment Fund	70 00	
Ricker Classical Institute Endowment Fund	6,875 00	
Hebron Academy " "	568 00	
Anderson Fund	1,981 17	
Wording Hall	1,513 75	
Coburn Classical Institute income	3,476 49	
Ricker " " "	1,714 68	
Hebron Academy "	1,509 85	$137,590 36
Balance, cash on hand		$16,077 90

The following is a comparative table of the net expense and income for the years ending June 10, 1885, June 10, 1886, and June 1, 1887:

EXPENSE.

	1885	1886	1887
Advertising	$ 65 24	$ 220 90	$ 172 54
Department of Physics	22 83	178 71	199 50
" " Chemistry	252 23	293 78	410 85
" " Latin	23 00		
" " Geology		415 12	519 43
Elmwood Hotel income		912 12	425 19
Expense	1,764 51	2,101 98	1,857 41
Fuel	1,156 87	1,137 57	1,297 08
Hamlin Prize income	30 00	30 00	60 00
Insurance	30 00	821 60	117 00
Library Fund income	133 26	191 75	203 27
Printing	295 12	167 25	366 13
Prize	70 00	55 00	85 00
Repairs	138 57	1,473 40	1,710 05
Service	1,447 43	1,279 55	1,113 02
Salary	17,816 62	19,325 04	20,091 66
Stumpage		92 14	39 14
Special Prize Fund		317 00	317 00
SPECIAL APPROPRIATIONS.			
F. S. Capen	150 00		
Department of Art	385 20	410 75	47 68
Library, purchase of books	295 95	300 00	300 00
Library, binding		100 00	99 97
	$24,076 83	$29,823 71	$29,431 92

INCOME.

	1885	1886	1887
Bequest and gift	$ 225 00	$1,650 00	503 00
Elmwood Hotel income		2,099 92	1,391 62
Special Prize Fund		153 19	186 69
Hamlin Prize income	30 00	30 00	30 00
Interest, net	18,104 89	16,768 72	16,521 83
Library Fund income	120 06	141 00	190 00
Rent	390 00	292 16	210 00
Stumpage	891 79		
Term bill, net	4,796 56	4,322 10	5,140 40
	$24,558 30	$25,457 09	$24,173 54
Excess of expenses over income	* $481 47	$4,366 62	$5,258 38

* Surplus.

The income of the University during the past year as per the foregoing table amounts to the sum of $24,163 54—a sum smaller than last year owing to the disarrangement of the interest account occasioned by the sale of the Elmwood Hotel and change of financial year.

The income has been obtained from the following sources :

GENERAL FUND—BONDS.

City of Chicago	$ 420 00	
" " Oswego	350 00	
Maine Central	718 78	
Union Pacific	1,500 00	
Chicago and South Western	665 00	
Sioux City & Pacific	720 00	
Iowa Falls and Sioux City	840 00	
Wisconsin Central—1st series	600 00	
Cedar Rapids & Mo. River	1,050 00	
Jackson, Lansing & Saginaw	400 00	
Ogdensburg & Lake Champlain	90 75	
Quincy, Alton & St. Louis	1,000 00	
Atchison, Topeka & Santa Fe	600 00	
Oregon Short Line	360 00	
Nebraska Loan & Trust	300 00	
		$9,614 53

GENERAL FUND—STOCKS.

Chicago, Burlington & Quincy	$2,000 00	
Lockwood Company	500 00	
Pennsylvania Railroad	250 00	
Canal National Bank	250 00	
Casco " "	120 00	
Traders' " "	96 00	
Manufacturers' National Bank	105 00	
Ticonic " "	80 00	
North " "	70 00	
Shoe & Leather	65 00	
		$3,536 00

GENERAL FUND—PROMISSORY NOTES.

Samuel Osborn	$ 33 85	
Benjamin Winter	72 00	
Isaac B. Ingalls	24 50	
Frederick R. Seitz	63 00	
H. G. Richardson	112 00	
August Leitz	175 00	
Aug. Smith	105 00	
S. H. Gaylord	161 00	
Cyrus W. Davis	99 75	
H. Eversman	56 00	
Horace Warner	70 00	
Jane S. Russell	54 00	
Thora Elieson	28 00	
Henry J. Byron	24 00	
A. W. Small	252 00	
Richard Mulcahy	42 62	
Walter McNallon	70 00	
Charles Feehan	112 00	
Joseph Richardson	98 00	
G. W. Bosworth	3 00	
Martin Quigley	23 40	
Houlton Academy	39 00	
Jos. H. Wiley	52 50	
Casco National Bank—interest on deposits	116 40	
S. W. McLaughlin " " "	57 78	
		$1,944 80

GENERAL FUND—REAL ESTATE.

Elmwood Hotel.

Eben Murch & Son	$991 62	
George Jewell	400 00	
		$1,391 62

Parsonage House.

Waterville Baptist Church	$196 50	
		$196 50

Commons House, Etc.

J. M. Hersey	$200 00	
S. Richards	10 00	
		$210 00

Bequest and Gift.

Estate of Mrs. S. H. Hersom	$450 00	
M. J. Kelley	21 00	
C. R. Mason	20 00	
Z. A. Smith	12 00	
		$503 00

Term Bill.

Students of the University, less scholarship aid	$5,140 40	
		$5,140 40

SPECIAL FUNDS.

Colby Scholarship Fund.

Iowa Loan & Trust Company	$600 00	
Curtis Bryant	210 00	
A. B. Butler	180 00	
Alvin Plummer	120 00	
Arthur Gray	60 00	
N. O. Pope	60 00	
		$1,230 00

Library Fund.

Cook County	$70 00	
St. Louis County	70 00	
Robert W. Wood	50 00	
		$190 00

Hamlin Prize Fund.

Allen County	$30 00	
		$30 00

Special Prize Fund.

Rumford Falls & Buckfield	$70 00	
Norway National Bank	12 00	
Manufacturers' National Bank	14 00	
Portland Savings Bank	2 66	
T. O'Reilly	54 00	
A. Mattison	34 03	
		$186 69
Total		$24,173 54

The expense and income for the ensuing year are estimated as follows :

ESTIMATED EXPENSE.

Advertising	$ 200 00	
Department of Physics	200 00	
" " Chemistry	300 00	
" " Geology	400 00	
" " Art	100 00	
Expense	1,900 00	
Fuel	1,200 00	
Hamlin Prize income	30 00	
Insurance	200 00	
Library Fund income	140 00	
Library Appropriations	400 00	
Printing	500 00	
Prize	100 00	
Repairs	1,500 00	
Special Prize Fund	325 00	
Service	1,200 00	
Salary	20,000 00	
Stumpage	40 00	
		$28,735 00

ESTIMATED INCOME.

Interest, etc.	$20,500 00	
Term Bill, net	4,500 00	
Rent	200 00	
Library Fund income	140 00	
Hamlin Prize income	30 00	
Stumpage	1,800 00	
		$27,170 00

ACADEMY ENDOWMENT FUNDS.

By a vote of the Board it is made the duty of the Treasurer to report annually the condition of each of the Academy Endowment Funds, and the securities in which each is invested.

The following is a statement of the securities in which the several Academy funds are invested :

COBURN CLASSICAL INSTITUTE.

NAME.	Rate.	When Due.	Par Value.	Cost.	Mkt. Value.
BONDS.					
Maine Central . . .	7	July 1, 1908	$5,000 00	$5,150 00	$6,200 00
And. & Kennebec	6	Apr. 1, 1891	1,000 00	985 00	1,050 00
D. P. Clay	6	Aug. 1, 1888	6,000 00	6,000 00	6,000 00
St. Paul & N. Pacific	6	Feb. 1, 1923	5,000 00	4,750 00	5,900 00
Chicago & W. Mich.	5	Dec. 1, 1921	7,000 00	6,387 00	7,000 00
CanandaiguaWtr.Co	6	July 1, 1904	6,500 00	6,630 00	6,695 00
National Water Co.	6	Aug. 1, 1903	8,000 00	8,200 00	8,400 00
STOCKS.					
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Lockwood Co. . . .		50 shares	5,000 00	5,000 00	4,250 00
NOTES.					
Peter DeRocher . .	6		3,000 00	3,000 00	3,000 00
Peter DeRocher . .	6		1,000 00	1,000 00	1,000 00
A. L. Lane	6		2,200 00	2,200 00	2,200 00
Fritz Engel	7		600 00	600 00	600 00
E. A. Lane	6		900 00	900 00	900 00
Norman Kelner . .	8		550 00	550 00	550 00
John Holvorson . .	8		225 00	225 00	225 00
Knud Larsen . . .	8		225 00	225 00	225 00
L. S. Bennett . . .	7		300 00	300 00	300 00
Cash uninvested . .			116 25	116 25	116 25
			$52,816 25	$52,434 25	$54,831 25

RICKER CLASSICAL INSTITUTE.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
And'n & Kennebec	6	Jan. 1, 1891	$ 3,000 00	$ 3,000 00	$ 3,150 00
Portland Water Co.	6	Jan. 1, 1899	3,000 00	3,000 00	3,300 00
City of Albany . .	6	Feb. 1, 1890	1,000 00	1,080 00	1,060 00
D. P. Clay	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
R. F. & Buckfield .	7	May 1, 1895	1,000 00	1,080 00	1,060 00
Ia. Loan & Trust Co.	6	" " "	500 00	500 00	520 00
National Water Co.	6	Aug. 1, 1903	2,000 00	2,080 00	2,080 00
STOCK.					
Norway Nat'l Bank		4 shares	400 00	432 00	440 00
NOTES.					
Houlton Academy (to Sarah Whitney)	6		910 00	910 00	910 00
Houlton Academy (to C. W. Pierce)	6		69 25	69 25	69 00
Peter DeRocher . .	6		1,000 00	1,000 00	1,000 00
William Wilson . .	6		1,050 00	1,050 00	1,050 00
Jos. Stocker et als.	10		500 00	500 00	500 00
P. C. Van Vlesenger	10		600 00	600 00	600 00
Otto Johnson . . .	9		1,000 00	1,000 00	1,000 00
F. M. Bigelow . . .	7		1,000 00	1,000 00	1,000 00
Michael Kane, about	7		1 950 00	1,950 00	1,950 00
Ty. Davidson . . .	9		350 00	350 00	350 00
Jas. S. Marsh . . .	9		350 00	350 00	350 00
Louise W. Weeks. etal	9		800 00	800 00	800 00
Albert Leake, et al.	9		400 00	400 00	400 00
Simon A. McCarma	9		800 00	800 00	800 00
R. W. Thomas . . .	9		600 00	600 00	600 00
C. C. Wilson	9		300 00	300 00	300 00
Samuel McMillan .	7		600 00	600 00	600 00
George M. Phinney	6		1,500 00	1,500 00	1,500 00
A. K. Johnson . . .	7		1,000 00	1,000 00	1,000 00
A. A. Rorvig	7		400 00	400 00	400 00
O. P. Draxten . . .	7		600 00	600 00	600 00
M. H. Hanson . .	7		300 00	300 00	300 00
S. Workman	7		575 00	575 00	575 00
Wm. Heishman . .	8		400 00	400 00	400 00
J. A. Stadelman . .	8		1,000 00	1,000 00	1,000 00
Donald McCullock	8		1,000 00	1,000 00	1,000 00
Moses Fifield . . .	8		1,000 00	1,000 00	1,000 00
Patrick Kelley . .	8		900 00	900 00	900 00
J. H. McLaughlin .	8		800 00	800 00	800 00
A. N. Foss	8		275 00	275 00	275 00
Cash uninvested . .			2,041 36	2,041 36	2,041 00
			$36,970 61	$37,242 61	$37,680 61

HEBRON ACADEMY.

NAME.	Rate.	When Due.	Par Value.	Cost.	Market Value.
BONDS.					
Ia. Loan & Trust Co.	6	Jan. 1, 1895	$1,000 00	$1,000 00	$1,040 00
R. F. & Buckfield .	7	May 1, 1893	200 00	221 00	212 00
D. P. Clay	6	Aug. 1, 1888	2,000 00	2,000 00	2,000 00
STOCKS.					
Norway Nat'l Bank		2 shares	200 00	216 00	220 00
Port. Steam Pkt. Co.		10 shares	1,000 00	1,000 00	1,000 00
Pennsylvania Rail'd		20 shares	1,000 00	1,108 00	1,130 00
NOTES.					
I. P. Warren	6		950 00	950 00	950 00
Jos. W. Symonds .	6		3,000 00	3,000 00	3,000 00
J. C. Phenix	6		1,000 00	1,000 00	1,000 00
J. W. Clark	6		4,000 00	4,000 00	4,000 00
William Thayer . .	6		500 00	500 00	500 00
John Schair	8		350 00	350 00	350 00
George Bryant . . .	7		1,000 00	1,000 00	1,000 00
Thos. C. Browell .	9		450 00	450 00	450 00
Michael Gorman .	9		350 00	350 00	350 00
A. T. Whitson . . .	9		350 00	350 00	350 00
P. Paulson	9		400 00	400 00	400 00
Amon Olson	9		300 00	300 00	300 00
John Sherwood . .	7		800 00	800 00	800 00
Albion Hersey . .	6		1,550 00	1,550 00	1,550 00
E. H. Nerengen . .	9		450 00	450 00	450 00
A. E. Friedt	7		2,200 00	2,200 00	2,200 00
John Woods	7		500 00	500 00	500 00
O. Torkelson . . .	7		800 00	800 00	800 00
Geo. C. Purington .	6		87 37	87 37	87 37
Ellen Sparks	8		318 00	318 00	318 00
W. H. Stanley . . .	8		250 00	250 00	250 00
			$25,500 37	$25,150 37	$25,207 37
Less amt. due Univ.			163 87	163 87	163 87
			$24,841 50	$24,986 50	$25,043 50

HEBRON ACADEMY—ANDERSON FUND.

Promissory Notes.

Name.	Rate.	Amount.
Alexander Cameron	8	$1,100 00
John Carrigan	8	900 00
Patrick McCann	8	375 00
Jens Johnson	8	600 00
John Olson	8	450 00
George H. McPherren	8	900 00
Jane Lester	8	315 00
Patrick Callaghan	8	630 00
Marcus Pederson	8	700 00
William H. McBain	8	800 00
Henry T. Brown	8	400 00
David Conrad	8	400 00
Jesse H. Manck	8	375 00
		$7,945 00
Less amount due University		422 35
		$7,522 65

SUMMARY—ACADEMY ENDOWMENT FUNDS.

Coburn Classical Institute	$52,816 25	
Ricker " "	36,970 61	
Hebron Academy	24,841 50	
Hebron Academy—Anderson Fund	7,522 65	
Total Academy Funds		$122,151 01

ACADEMY INCOME ACCOUNTS.

The following tables contain a summary of the income accounts of the several Academy Endowment Funds.

Coburn Classical Institute Income in Account with Treasurer of Colby University.

Dr.

To balance forward	$ 559 41	
" paid orders of Prudential Committee	873 67	
" " P. Bonney, services as Treasurer	52 82	
" " A. L. Lane, salary	1,300 00	
" " Harriet L. Estey, "	800 00	
" " Julia E. Winslow, "	450 00	
		$4,035 90

Cr.

By cash M. C. R. R. coupons	$350 00	
" " A. & K. "	60 00	
" " D. P. Clay "	360 00	
" " St. Paul & No. Pacific "	300 00	
" " Chicago & W. M. "	350 00	
" " Canandaigua Water Co. "	390 00	
" " National Water Co. "	480 00	
" " Norway National Bank Dividend	12 00	
" " Lockwood Company "	250 00	
" " P. DeRocher, interest	240 00	
" " A. L. Lane, "	142 50	
" " Fritz Engel, "	42 00	
" " E. A. Lane, "	54 00	
" " Norman Kelner, "	44 00	
" " John Holvorson, "	18 00	
" " Knud Larsen, "	18 00	
" " L. S. Bennett, "	14 88	
balance forward	910 52	
		$4,035 90

Ricker Classical Institute income in account with Treasurer of Colby University.

Dr.

To balance forward	$ 227 02	
" paid P. Bonney, services as Treasurer	31 75	
" " C. P. Tenney, Treasurer	1,150 00	
" " order of Prudential Committee	2 00	
" " Colby University on note	483 23	
" " accrued interest on securities purchased	47 70	
		$1,941 70

Cr.

By cash William Wilson, interest on note	$ 63 00	
" " P. DeRocher, " "	60 00	
" " Otto Johnson, " "	90 40	
" " Jos Richardson, " "	41 67	
" " Jos. Stœker, et al., " "	40 00	
" " F. L. Meacham, " "	71 87	
" " F. M. Bigelow, " "	70 22	
" " P. C. Van Vlesinger, " "	60 00	
" " B. M. Dickerman, " "	70 00	
" " L. W. Weeks, " "	72 00	
" " S. A. McCarma, " "	72 00	
" " Ty. Davidson, " "	31 50	
" " R. W. Thomas, " "	54 25	
" " Jos. S Marsh, " "	31 50	
" " Albert Leake, " "	36 00	
" " C. C. Wilson, " "	13 50	
" " Geo. W. Bosworth, " "	4 50	
" " Geo. M. Phinney, " "	72 00	
" " Samuel McMillin, " "	42 00	
" " O. P. Draxton, " "	36 40	
" " Wm. Heishman, " "	8 90	
" " Mary H. Hansen, " "	16 51	
" " S. Workman, " "	40 25	
" " A. A Rorvig, " "	28 00	
" " Estate, Abner Coburn, interest on legacy	31 23	
" " A. & K. coupons	180 00	
" " P. W. Co. "	180 00	
" " City of Albany "	60 00	
" " D. P. Clay "	120 00	
" " R. F. & B. "	70 00	
" " National Water Co. "	120 00	
" " Iowa Loan & Trust Co. "	30 00	
" " Norway National Bank dividend	24 00	
		$1,941 70

Hebron Academy Income in Account with Treasurer of Colby University.

Dr.

To paid order Prudential Committee		$ 25 00	
" " S. P. Cushman, Treasurer		1,447 74	
" " P. Bonney, services as Treasurer		24 81	
" " accrued interest on securities purchased		12 30	
			$1,509 85

Cr.

By cash, I. P. Warren, interest on note		$ 84 00	
" " J. W. Symonds, " "		180 00	
" " J. W. Clark, " "		240 00	
" " Wm. Thayer, " "		30 00	
" " J. C. Phenix, " "		60 00	
" " John Schair, " "		28 00	
" " George Bryant, " "		70 00	
" " Thos. C. Browell, " "		40 50	
" " Michael Gorman, " "		31 50	
" " A. T. Whitson, " "		31 50	
" " P. Paulson, " "		36 00	
" " Amon Olson, " "		27 00	
" " Albion Hersey, " "		46 50	
" " G. W. Bosworth, " "		4 50	
" " E. H. Nerengen, " "		20 25	
" " John Sherwood, " "		56 00	
" " A. E. Friedt, " "		154 00	
" " John Woods, " "		35 25	
" " O. Torkelson, " "		56 00	
" " Geo. C. Purington, " "		10 50	
" " Iowa Loan & Trust Co., coupons		60 00	
" " D. P. Clay, "		120 00	
" " R. F. & B., "		14 00	
" " Norway National Bank dividend		12 00	
" " Portland Steam Packet Co., "		37 35	
" " Penn. Railroad Co., "		25 00	
			$1,509 85

GENERAL REMARKS.

Elmwood Hotel.

In February the interest of the college in the Elmwood Hotel property was sold to Messrs. Miller & White for a sum sufficient to fully reimburse the University for all advances made, with interest thereon. The negotiations were mainly carried on by Mr. Webb, of the Prudential Committee, who is to be congratulated upon the successful issue.

Gifts and Legacies.

The executors of the will of Abner Coburn on the fifth day of March paid the sum of $50,000, on account of the legacy provided in the will.

Mr. R. F. Burgess, executor of the will of Mrs. S. H. Hersom, formerly of Lewiston, Maine, but latterly of Santa Ana, California, in May paid the sum of $450.00, in accordance with the following item in her will:

I direct my said executor to pay to the Trustees, or whoever may be entitled to receive the same, four hundred and fifty dollars, for the benefit of Waterville College, at Waterville, Maine.

A member of the class of 1883, who received scholarship aid while in college, on the eleventh day of September voluntarily paid to the Treasurer the sum of $216.54, being amount of aid received with interest.

Dr. Robert W. Wood, of Jamaica Plain, class of 1829, has paid $50.00 for the purchase of books relating specially to the Sandwich Islands.

The Coburn executors have also paid the sum of $5000.00, the full amount of the legacy to Houlton Academy.

During the year J. G. Ham, executor of the will of David Anderson, has paid the sum of $972.47, the balance of the legacy to Hebron Academy.

The Coburn Will.

In the last report the expectation of a prompt and favorable decision in the matter of the Coburn will case was expressed. The opinion of the Court fully sustaining the will was announced in February. On the 21st of that month, D. D. Stewart, Esq., attorney for certain heirs of Governor Coburn, in a letter to the executors, after expressing no doubt as to the payment of certain legacies, proceeded to say: "As to the legacies which provide for funding, and only the income to be paid annually, there is some question as to their validity. It is doubtful whether such a legacy taking all the words together amounts to anything more than giving the legatee forever the income of a certain sum of money, leaving the title to the principal sum not vested in anybody except by law in the testator's heirs. This may be within the rule against perpetuities. It needs to be carefully examined. I should have no doubt that $50,000 out of the $200,000 to Colby University can be safely paid. Perhaps the balance better not be paid at present, until it can be made reasonably certain that it will be safe."

Objection was also made to the payment of other legacies on various grounds.

The executors, therefore, in March through their counsel, E. F. Webb, Esq., by Bill in Equity applied to the Supreme Judicial Court for a judicial construction of several items in the will, including that giving $200,000 to the University.

At the request of the Prudential Committee I appear for the University in the proceeding. Answers have been filed and it is believed that the matter will reach a hearing in July. A prompt and favorable decision is confidently expected.

PERCIVAL BONNEY,
Treasurer.

We have examined the accounts of Percival Bonney, Treasurer of Colby University, for the year ending June 1, 1887, as contained in the cash books from pages 168 to 195 inclusive, and find the same correctly cast and properly vouched.

We have also seen that all entries are duly transferred to the ledger, and that the accounts there are rightly cast, and the balances carried forward to new accounts.

We have also examined the assets of the University in the hands of the Treasurer, consisting of notes, mortgages, and cash, and find the same to be correct, and as set forth in the foregoing report.

We also find all the other securities, consisting of bonds and stocks, embraced in said report, to be correct and on deposit in the vaults of the Portland Safe Deposit Co., as certified to us by the committee appointed to examine the same.

GEO. D. B. PEPPER, } *Prudential*
EDMUND F. WEBB, } *Committee.*

WATERVILLE, June 10, 1887.

THE LIBRARY OF THE
JAN 28 1956
UNIVERSITY OF ILLINOIS

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS